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TODAY: LEISURE In the Gold Desert, Pascali


# After the U.S. Election: Divided Government and Divided Parties

## Minimizing Defeat, Republicans Seek a Tonic

By David S. Broder
*Washington Post Service*

WASHINGTON — The Republican Party has awakened to its first back-to-back presidential defeat since 1964 and begun the quest for answers to the gender gap and other problems that persistently plague its candidates.

The party line, laid down by the chairman of the Republican National Committee, Haley Barbour, was that the voting Tuesday was "a ratifying election" that sustained, rather than reversed, the broad gains the party made in 1994.

"You're always disappointed when the head of the ticket doesn't make it," said Senator Paul Coverdell, Republican of Georgia, "but you have to feel good about the ratification of the ideas that the Republican majority brought to Washington in 1994."

But that sanguine view was far from universal. In California, the state on which Republicans built their Electoral College victories from 1952 through 1984, the party not only lost the presidential race again and came up short in Congress but saw the Democrats retake the state Assembly.

"It is not a devastating loss," said Attorney General Dan Lungren, who plans to run for the Republican gubernatorial nomination in 1998, "but it is a concerning loss. We have to sit down and really take a look at where we stand. We saw a falloff in turnout, in our base. Our party has not done a good job of getting the message out."

Some were quick to blame the presidential nominee, Bob Dole, and his running mate, Jack Kemp. But Tony Fabrizio,


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## '2 Clashing Majorities' Portend a Rough Term

NEWS ANALYSIS

By Thomas B. Edsall and Mario A. Brossard
*Washington Post Service*

WASHINGTON — The United States will be governed for the next two years by a White House and congressional majority that owe their elections to two separate and bitterly opposed voting coalitions. Those differences portend a divided government, between a Democratic president and a Republican House, whose key constituencies share almost no common ground.

The voters who helped propel President Bill Clinton to re-election, according to surveys taken during Tuesday's election, are more apt to be female, Roman Catholic, single, ideologically moderate to liberal, satisfied with their financial situation and less concerned about character than those who make up the congressional electorate.

The Republicans' coalition is richer, whiter, more male-dominated, more pessimistic, more Protestant, more conservative and more likely to own a gun, and places a much higher priority on the deficit, taxes and honesty than those who backed the president.

What is emerging are divisions along the lines of religion, marital status and sex that are joining income and race as important predictors of partisanship. But this also means that Mr. Clinton and the Republican Congress will be representing voters with sharply contrasting expectations of what issues demand attention and what change should be achieved.

Obviously, some of the same people who put Mr. Clinton back in office also voted for a Republican in Congress. But


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## Hashimoto Victory Lifts Reform Hopes

### *Finance Ministry's 'Mr. Yen' Helps Talk Down the Dollar*

By Mary Jordan
*Washington Post Service*

TOKYO — Ryutaro Hashimoto was re-elected prime minister of Japan on Thursday by a Parliament he does not solidly control, but that fragile grip may force the elusive change in government and economy that the United States and Japanese consumers have sought.

As the leader of the Liberal Democratic Party begins his second administration, many American and Japanese analysts believe he will be compelled to force changes to open the market to more foreign products and to begin abolishing the thicket of rules and inspections that make everything from building a house to buying a peach extraordinarily expensive.

"He has to do something because the hopes of his long-term survival and his aim to be a powerful prime minister depend on him making progress in the next six months," said Richard Medley, director of the Yale Center for International Finance.

Soichiro Tahara, an influential television commentator, said, "If the LDP does not seriously address the call for reform, there is always the danger that the non-LDP parties would bring the government down."

[The dollar fell sharply against the yen Thursday after the director-general of the Finance Ministry's International Finance Bureau said the yen's 40 percent slide over the last 18 months was ending.

["Looking at the fundamentals, the phase of the one-way correction of the yen's strength is ending," said Eisuke Sakakibara, who is known in financial circles as Mr. Yen for masterminding the dollar's rally from its postwar low of 79.75 yen in April 1995. This time, he prompted aggressive selling of the dollar, which fell from a morning high of 113.80 yen in Tokyo to close in New York at 112.125 yen.

[The U.S. Treasury refused to address Mr. Sakakibara's comments, which had raised questions about whether there had been a shift in the Japanese government's yen-dollar policy. Page 15.]

In the voting Thursday, Mr. Hashimoto won 262 votes from the 500 members of the lower house of Parliament. By law, Parliament elects the prime minister after voters elect Parliament. The Liberal Democrats failed to capture a majority at the polls last month and holds 239 of the 500 seats.

The extra votes Mr. Hashimoto received Thursday came from a patchwork of independents, defectors from other parties and members of the Social Democratic Party.

After Mr. Hashimoto's election, he announced an all-Liberal Democratic Party cabinet, which was significant since it reflected a return to old-style Japanese politics and the parceling out of cabinet posts to factions in the dominant party.

The most popular member of the outgoing cabinet, Naoto Kan, the health and welfare minister and a member of the Democratic Party, lost his position. However, Mr. Kan has agreed to a loose alliance with Mr. Hashimoto over reform of the bureaucracy.


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Eario Mauri/The Associated Press

A Rwandan Hutu refugee comforting her sick child in a camp near Kisoro, Uganda.

## Squeezing Water From Tree Roots

By James C. McKinley Jr.
*New York Times Service*

GISENYI, Rwanda — After two years in exile, a 36-year-old teacher finally decided, in the middle of a rain forest, to return to Rwanda. He had been tramping along for four days with hundreds of other refugees on the run from guerrilla soldiers. Then he saw young and old people begin to die from thirst.

"There was no water and nothing to eat," said the teacher, John Mwiseneza. "We decided to try to squeeze water from the roots of trees. But it didn't work. That's when people began to die and then when we saw that, a lot of refugees tried to turn back."

Mr. Mwiseneza was one of 206 Rwandan refugees who straggled into their home country earlier this week, and were getting a meal and the first clean water they had in days at a temporary camp near the border with Zaire.

They are the lucky minority. The vast majority of the Rwandan refugees who have abandoned UN camps in eastern Zaire in the last two weeks because of a growing civil war there are not headed toward Rwanda.

Instead, hundreds of thousands are running westward, through rugged hills and jungle, into the heart of Zaire.

They are behind the front lines of the conflict, cut off from the aid they have depended on since 1994. UN officials fear they will begin to die in droves from hunger, cholera, dysentery and dehydration.

Since all Western aid organizations have pulled out, no one outside Zaire knows for sure where the refugees are or what shape they are in. Some have been marching for two weeks without food or clean water. Others left their camps with a week's worth of rations.

From the stories of those who have returned in recent days, however, it seems many of the refugees are in dire straits.

Mr. Mwiseneza said he fled the Katale camp last week at night after guerrillas launched an attack. Fearing to take the main road, he and his family joined a crowd of refugees heading south and west, into the Virunga National Forest, a volcano covered in jungle.

They kept moving for four days. Weak with


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## Christopher Steps Aside At State Department

### *Resignation Is First Shot in What Promises To Be a Big 2d Term Shake-Up for Cabinet*

By Brian Knowlton
*International Herald Tribune*

WASHINGTON — The reconstruction of the Clinton cabinet began Thursday when the president accepted the resignation of Secretary of State Warren Christopher and said he would "cast a wide net" to fill that post and perhaps a half-dozen other key positions.

Mr. Christopher's resignation will take effect Jan. 20, the day of Bill Clinton's inauguration. Others are considered imminent, including those of Defense Secretary William Perry, Commerce Secretary Mickey Kantor, Transportation Secretary Federico Pena and Energy Secretary Hazel O'Leary.

Moving quickly to set the tone for his new administration, Bill Clinton also hinted broadly that he might appoint a Republican or an independent to a prominent position.

He said the American people had sent a message Tuesday, when they returned him to office but also voted again for a Republican-dominated Congress.

"They want us to work together," he said. "They like it when we try to have principled compromise, and they want us to create a vital center."

Such a center, he added, "is not one that just splits the difference, but one that moves the country forward in an aggressive way, Republicans and Democrats and independents alike."

Mr. Clinton said he would hold a news conference Friday to make further announcements.

He accepted Mr. Christopher's resignation Thursday with "deep regret" and warm praise for a man he called "America's elder statesman."

"He has left the mark of his hand on history, not in some theoretical, intangible fashion but in concrete ways," the president said.

He paid particular tribute to Mr. Christopher's role in trying to bring peace to the Middle East, Bosnia-Herzegovina and Haiti. "The cause of peace and freedom and decency," Mr. Clinton said, "have never had a more tireless or tenacious advocate."

He noted that Mr. Christopher, 71, who had served previous administrations as trade negotiator, deputy attorney general and deputy secretary of state, was the most-traveled secretary of state in history.

Mr. Christopher himself likened the last four years to running a leg of "history's relay race." And now, friends said, he is weary and ready to return to his native California for rest.

Madeleine Albright, the U.S. representative to the United Nations, is considered a strong candidate to succeed Mr. Christopher.

No woman has headed the State Department. She is said to have a strong ally in Hillary Rodham Clinton, and Mr. Clinton owes a large debt to women voters for the pivotal role they played in his re-election Tuesday.

George Mitchell, the respected former senator from Maine, also has been mentioned. He has served Mr. Clinton as a special envoy to the peace talks in Northern Ireland.

Mr. Mitchell's expertise in dealing with Congress could help his cause. Now with a Washington law firm, Mr. Mitchell would be expected to face little problem in confirmation hearings before the Republican-controlled Senate.

Other possible candidates include W. Anthony Lake, the president's national security adviser, and Strobe Talbott, the deputy secretary of state.

The retired chairman of the joint chiefs of staff, Colin Powell, also has been mentioned, though political calculus might argue against that.

He seriously considered seeking the Republican presidential nomination, while Vice President Al Gore clearly wants the Democratic nomination in 2000.

Bob Dole, asked whether he might accept a hypothetical appointment by Mr. Clinton to head a bipartisan commission to study Medicare, said Thursday that he saw no place serving the president on an issue where the two differed sharply in the campaign.

"That'd be pretty hard to do after he beat us up on it," he said.

## *China's Goodwill Mayor Off to Make U.S. Friends*

By Seth Faison
*New York Times Service*

SHANGHAI — The mayor of Shanghai, Xu Kuangdi, is striking for his affability and self-deprecation, a refreshing contrast to most government officials in China, who typically follow a strict, dour Communist Party line when appearing in public.

Mr. Xu, 58, speaks with a disarming openness about problems and challenges, and easily sprinkles historical references into his conversation.

The careful listener will find, however, that Mr. Xu's comments on government policy do not vary in substance from those made by his more impassive fellow officials.

And he is not exactly accessible. An interview, his first with a U.S. publication since he became mayor, was held 20 months after he took office.

But Mr. Xu's manner is so friendly and direct that he is easily one of China's best ambassadors to the West, routinely charming businessmen, diplomats and even journalists.

As China and the United States work to mend relations, Beijing is sending Mr. Xu on a 10-day visit to New York, Washington and Los Angeles, starting Friday.

When he glad-hands business executives and members of Congress and makes a scheduled stop at the White House, Mr. Xu will be able to speak a language that Americans understand: His English is fluent. Even more than that, he has a worldly perspective that allows him to describe China's concerns in a context that is comprehensible to


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Seth Faison/The New York Times

Mayor Xu of Shanghai, displaying the rare smile of a Chinese official.

## Beijing Rockets to Top Of Clinton Trade Agenda

By Paul Blustein
*Washington Post Service*

WASHINGTON — Now, it's China's economy, stupid.

That is one of the important ways in which President Bill Clinton's next four years will differ from his last four. After more than a decade in which Japan was the chief target of U.S. trade negotiators seeking to pry open foreign markets, China is emerging as Washington's No. 1 trade headache.

For Mr. Clinton, one of the biggest challenges of the second term will be trying to integrate China's fast-growing, heavily controlled economy into the global free-trade system.

Already, in fact, the administration is quietly stepping up its efforts to seek major liberalization of China's vast markets. In particular, U.S.-Chinese negotiations concerning Beijing's entry into the World Trade Organization, the Geneva-based body governing global commerce, have turned serious in the past several months after years of going nowhere. China's interest in joining the group presents a historic opportunity to demand changes in the way Beijing treats foreign companies and goods, and debate is raging among China experts and trade specialists over how tough Washington should be.

The issue may not seem as dramatic as last year's fight with Japan over autos, but it is a lot more important. Chinese exports are rising at an explosive rate. Beijing has become the world's 10th-largest producer of goods for sale abroad, and its trade surplus with the United States has exceeded that


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| Italy | 2,800 Lire | Tunisia | 1,250 Din. |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |


## AGENDA

### Boeing 727 Disappears Near Lagos

LAGOS (AFP) — Air traffic controllers at Lagos airport lost contact Thursday with a Boeing 727 airliner with 132 passengers and 9 crew members on board, according to ADC, the Nigerian airline that operated the domestic flight.

Search efforts were being mounted to find the aircraft, the airline said in a statement, without providing details.

The aircraft was on a flight from Port Harcourt, capital of Rivers State in southern Nigeria. Its signals disappeared from radar screens shortly before it was due to land in Lagos, Nigeria's principal city.

Boeing 727s are three-engine jets which, depending on the model, can carry 134 to 187 passengers for up to 5,600 kilometers (3,500 miles).


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*Netanyahu Sees Time for Syria Talks*

**ASIA/PACIFIC** Page 6.
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*America Must Help Africa Now*

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*Tokyo to Host 2002 World Cup Final*


### Democrats Give Back A $325,000 Donation

The Democratic National Committee has refunded a $325,000 donation to Yogesh Gandhi, saying the gift had raised too many unanswered questions. A Democratic official said the donor had assured the party that he could document where the funds came from, though he never did. (Page 2)

| Dow Jones | Trib Index |
|---|---|
| Up 28.33 | Up 0.14% |
| 6206.04 | 144.92 |

**The Dollar**

| New York | Thurs. close | previous close |
|---|---|---|
| DM | 1.5127 | 1.5183 |
| Pound | 1.678 | 1.6417 |
| Yen | 112.125 | 113.97 |
| FF | 5.1115 | 5.127 |


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## U.S. ELECTIONS / THE OPERATIVE WORD IS 'FIGHT'

# Political Storms Aren't Yet Over

## Voting Patterns Ensure More Government Schisms

By R.W. Apple Jr.
*New York Times Service*

NEW YORK — The paradox of the 1996 elections is this: Dissatisfied with their political leadership, American voters opted for the status quo: weary of bickering, they set the stage for more by prolonging divided government.

There was no ringing mandate for President Bill Clinton and none for the Republican congressional leadership, although both lived to fight again. "Fight" is the operative word.

Despite morning-after murmurs of bipartisanship, the next four years are

NEWS ANALYSIS

likely to be marked by the turbulence and infighting that characterize not only divided governments but many second presidential terms.

No one can say for sure whether the electorate, or any significant part of it, planned things this way. There were no hard data on so-called strategic voting, though there was plenty of anecdotal evidence in the form of comments by voters who said the country would be better off with one party controlling the White House, the other Capitol Hill. But if they welcomed an additional, extraconstitutional check on abuses of power, voters also made it clear that they were sick and tired of partisan squabbling.

"If there is a mandate, it is to govern from the middle and to take things slowly," said Senator Tom Daschle of South Dakota, the minority leader. "They want us to work together and cut out the partisanship."

Easier said than done, given the close division of power. The scandals left over from the first Clinton administration present the Republicans with a juicy target for more investigations, and they will seek to exact revenge from Democrats who pilloried them, in their view unfairly, as enemies of Medicare.

Signs of political discontent have been everywhere in this campaign year, from the public's unrequited longing for a presidential run by retired General Colin Powell to the consistent finding of poll takers during the primaries that people wanted more choices. Further evidence came to hand in the failure of political books, the shrinkage of television audiences for debates and, finally, the meager turnout at the polls on Tuesday.

For the first time since 1924, fewer than half the Americans of voting age bothered to cast ballots.

The longer the campaign went on, the less likely undecided voters were to back the president. Among those who said they made up their minds in the last week, 47 percent turned to Mr. Dole, 17 percent went to Ross Perot of the Reform Party, and only 35 percent wound up in Mr. Clinton's column.

Mr. Clinton was denied not only the majority he had wanted so badly, finishing at 49 percent, but also Democratic control of the Senate and House of Representatives. Dick Morris, the strategist who devised the president's plan of shifting right to capture "the vital American center," said he detected signs of deep frustration in Mr. Clinton's election-night speech.

Yet win Mr. Clinton did, with 6 percent more popular votes and 9 more electoral votes than in 1992. He conceded to Mr. Dole only a broad band of Plains and mountain states stretching from the Canadian border to Texas — states where his taciturn, hard-bitten campaign style played well — and most of the old cotton South, and Indiana, an island of Republican red in a sea of Democratic blue covering the northeast.

Mr. Perot, the most obvious outlet for protest votes, drew fewer than half the votes he drew four years ago, despite a modest surge at the end.

Nor did any tidal wave of change develop in the battle for Congress. House Speaker Newt Gingrich, the Republican Democrats love to hate, proved unpopular with the electorate as a whole, with 59 percent expressing an unfavorable view of him in exit polls. Asked for their appraisal of the performance of the Congress led by Mr. Gingrich, 52 percent said they disapproved.

Yet, millions of Democratic dollars and millions more from organized labor, newly militant, failed to dislodge enough of the Republican freshmen in the House to overturn the Gingrich revolution of 1994.

Overall, the Democrats gained about 8 seats, half what they needed, although they did very well in California, despite Mr. Dole's decision to stump extensively there in the final weeks.

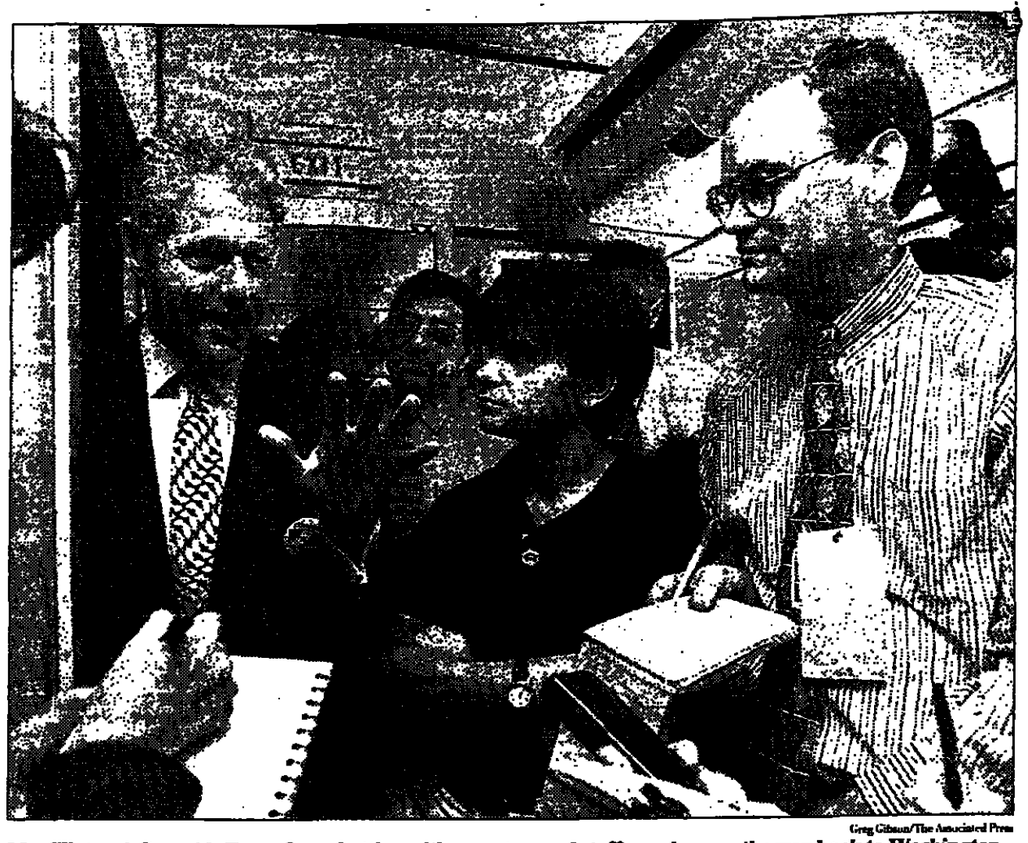
Each party could do a bit of pointing with pride, and of course they did so. Democrats rejoiced in a Democratic president winning a second consecutive term for only the third time (Woodrow Wilson, Franklin D. Roosevelt and now Bill Clinton) since Andrew Jackson.

Republicans celebrated their maintenance of majority control on Capitol Hill for two consecutive terms, something they had not managed in more than six decades, well before the New Deal.

But there were worrisome elements for both parties, too.

The Democrats are falling further and further behind in the South, once their unchallenged dominion. Of the states of the old Confederacy, Mr. Clinton and his running mate, Vice President Al Gore, won only their home states of Arkansas and Tennessee plus Florida, where their steadfast defense of Medicare strengthened them among the state's many retirees, and Louisiana, whose big Roman Catholic population has helped keep it Democratic.

For the Republicans, the gender gap, now more nearly a gender chasm, is a problem screaming for a remedy. According to the exit poll by Voter News Service, Mr. Clinton got 54 percent of women's votes and Mr. Dole 38.



Greg Gibson/The Associated Press

**Mr. Clinton, left, on Air Force One, chatting with reporters and staff members on the way back to Washington.**

# Democrats Face Larger Inquiries

By Stephen Labaton
*New York Times Service*

WASHINGTON — As they celebrated the prospect of a second Clinton term, Democrats were warned by congressional Republican leaders that the investigations that dogged the White House in the last two years were all but certain to spill into 1997.

Republican lawmakers vowed on Wednesday to enlarge their new inquiries on the fund-raising activities of the Democrats. The investigations promise to be among the most sweeping of modern times.

Already, nearly a dozen congressional committees had filed scores of requests for information from an assortment of federal agencies, the Democratic National Committee and the White House.

The congressional investigations are but one legal front on which the White House may be fighting. The Whitewater independent counsel, Kenneth Starr, is expected to reach crucial decisions on whether new charges should be sought as a result of inquiries into a hodgepodge of issues touching on the Clintons, ranging from tangled Arkansas real estate deals, Hillary Rodham Clinton's legal work for a corrupt savings association, the firing of White House travel office staffers and the improper acquisition by the White House of hundreds of FBI files.

Also, early next year, lawyers representing President Bill Clinton, the federal government and Paula Jones are expected to argue before the Supreme Court over whether the president is immune from civil lawsuits while he is in office. Ms. Jones has accused Mr. Clinton of sexual harassment while he was the governor of Arkansas and she was a state employee.

In the new congressional investigations, the Republicans have already asked for information ranging from the administration's conduct of foreign policy in Asia and control of sensitive intelligence information to the regulation of the Lippo Bank, the California bank run by John Huang, the Democratic National Committee official at the center of the inquiry, and his Indonesian associates, including the Riady family, a business clan whose wide-ranging holdings included the Lippo Bank.

Asked about the prospect of more congressional investigations, Mr. Clinton said Wednesday that experience had shown the Republicans that prior inquiries were "not fruitful for them and not productive for them politically."

"It didn't move our country forward," the president said. "And I think what the American people want us to do now is roll up our sleeves, get together. If we can't reach a principled compromise, they'll understand it. But they want to know we're trying. They don't want us playing politics, they want us building their future, and that's what I'm committed to do."

### ■ A Senate Probe May End

Senator Alfonse D'Amato has indicated he may end a Senate probe into the Whitewater affair, The Associated Press reported.

The New York Republican and chairman of the Senate Banking Committee said, "It's not the time to be looking at investigations, either by the banking committee or any other" panel.

"We should leave that in the hands of the special prosecutor and shouldn't be attempting to substitute our judgment," Mr. D'Amato told reporters Wednesday.

# Democrats Return $325,000

## Donor Failed to Prove Source of Funds, Official Says

By Alan C. Miller
*Los Angeles Times*

WASHINGTON — The Democratic National Committee said it had returned one of its largest 1996 campaign contributions, $325,000, to Yogesh Gandhi because it could not verify that he was the source of the funds.

"The donation was lawful on its face," a committee representative said. "However, after questions were raised by the Los Angeles Times, we did our own investigation and ascertained that the check needed to be returned because there were so many unanswered questions."

The Democrats have returned more than $700,000 in questionable or unlawful donations in the last six weeks. The refund Wednesday to Mr. Gandhi, a distant relative of Mohandas Gandhi and head of the Gandhi Memorial International Foundation, is the largest.

The Democratic National Committee said it began its own inquiry into his contribution after an Oct. 23 newspaper report suggested that Yogesh Gandhi did not have the financial resources in the United States to make such a large contribution. Among other things, the story said Mr. Gandhi had testified under oath in court in August that he had no U.S. assets and that his foundation had been largely defunct for several years.

Committee officials obtained a copy of the court transcript this week, party sources said, and then asked Mr. Gandhi to document that he had had the financial resources to make the donation. The official who spoke to Mr. Gandhi said the contributor had "indicated that he had bank accounts in this country in his own name and that he would get back to us with additional information to confirm it" but never did so.

# PARTY: *Republicans Seek Remedy to Woes Plaguing Candidates*

Continued from Page 1

the pollster for the national ticket, said that the problems went far deeper — notably the difficulty of balancing the competing ideologies and agendas of what he called "the five Republican parties — the supply-siders, the moralists, the America Firsters, the Whitman-Weld-Wilson moderates and the old-fashioned conservatives."

Holding the disparate elements of a coalition together requires leadership, and the Republican Party faces an unusual vacuum at the top. With Mr. Barbour due to step down in January, Mr. Dole headed into retirement and Mr. Kemp out of public office, there is no one with the prestige of a Richard Nixon or the organizational prowess of a Ray Bliss — the senior statesman and party operative who guided the Republicans to recovery after 1964.

"There may be a period of ferment," said Newt Gingrich, who as speaker is the senior Republican official in Washington. The Georgian might ordinarily be expected to fill the leadership vacuum himself, but as he half-jokingly said, "I was the target of 75,000 ads" as Democratic candidates made him the proxy for the Republicans they were trying to beat.

"It has to be a party-wide approach," he said. "That's why I'll be meeting with the governors."

The senate majority leader, Trent Lott, who is still a fresh face to the public after almost a quarter-century in Congress, lost no time in asserting himself. "I'm really excited," he said about the Republicans' having won successive majorities in the House and Senate for the first time in 68 years.

Mr. Lott, who succeeded Mr. Dole after the Kansan left the Senate to campaign full time, joined a fellow Mississippian, Mr. Barbour, in arguing that Mr. Clinton had won by adopting "Republican themes of smaller government and lower taxes and welfare reform."

Mr. Lott, Mr. Gingrich and Mr. Barbour represent the Southern wing of the party, which increased its numbers in the House and Senate again in this election.

Governors George W. Bush of Texas and Tom Ridge of Pennsylvania rejoiced in Republicans' gains in statewide races below the presidential level. Along with John Engler of Michigan, who is head of the Republican Governors Association, they said the party's future direction would be found in the state capitols.

"You're going to hear a lot from the governors in Republican councils," Mr. Bush said.

But Mr. Ridge said some of the tactics of the Southern-oriented national party leaders had created problems.

The gender gap, he said, began with the closing of government last winter in the budget dispute between Mr. Clinton and Mr. Gingrich. "Whether women are liberal or conservative," he said, "they believe government is here to stay and that it sometimes does some good. When you shut it down, you offend them."

# COALITIONS: *'2 Clashing Majorities' Portend a Rough Term*

Continued from Page 1

polling data show these ticket-splitters represented only about one in seven voters. With this small an overlap between those who cast ballots for both, it became possible for two ideologically and demographically opposed voting coalitions to emerge and produce divided government.

The election of 1996 produced "two clashing majorities," declared Merle Black, a political scientist at Emory University.

Take the fundamental dividing line between those voters who believe government should do more to solve problems, and those who believe much of what government does would be better left to businesses and individuals. By nearly 2 to 1, Clinton voters said government should have a stronger role. By a larger 3 to 1 ratio, voters for Republican congressional candidates said government is doing too much as it is.

These dueling majorities are also apt to cause Mr. Clinton difficulties on a personal front. As the administration gears up for what will no doubt be a barrage of congressional inquiries into the president's political fund-raising and past financial dealings, it can point to the faith Mr. Clinton's own voters showed for their candidate. By better than 3 to 1, his voters characterized Mr. Clinton as "honest and trustworthy."

But the voters who cast ballots for Republican members of the House have a very different view of their chief executive. Fully 84 percent of these men and women believe that Mr. Clinton is dishonest.

Polling data show 58 percent of the Clinton coalition are women, while 42 percent are men. In contrast, the Republican congressional coalition is mainly male, with 53 percent men, and 47 percent women.

The gender gap was not only crucial to Mr. Clinton's victory, but also has long-range significance to the Democratic Party because women make up a larger share of the electorate than men. They cast 52 percent of the ballots on Tuesday, compared with 48 percent by men.

These and other differences between Mr. Clinton's electorate and that of the Republican Congress translate into support for disparate legislative agendas.

Despite passage of what was widely viewed as a tough measure ending the federal entitlement to welfare and setting lifetime limits on benefits, a solid majority of those who voted for the Republican House believe welfare laws should be made even tougher. One-third believe the new bill was "about right," and just 8 percent said it cut too much.

A plurality of Mr. Clinton's backers, by contrast, said the bill was on target. Another fourth said it cut too much, and about the same number said it should have gone further in reducing benefits.

The two constituencies see the political world, and the central players in it, through completely different lenses.

## Correction

In Thursday's chart showing results from House elections, two North Carolina districts were inadvertently omitted.

In District 11, Charles Taylor (R) defeated James Ferguson (D) by 58 percent to 40 percent. In District 12, Melvin Watt (D) defeated Joseph Martino (R), 71 percent to 27 percent. The state has 12, not 19 districts.

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## TRAVEL UPDATE

### BA Seeks Errant Bags

LONDON (Reuters) — British Airways was trying to track down thousands of pieces of baggage on Thursday and calm angry passengers at Britain's Heathrow airport after a conveyor system broke down.

Up to 7,000 pieces of luggage piled up at the airport as British Airways brought in extra staff to help clear the backlog and appease fuming travelers.

"Obviously there are a lot of passengers who have been inconvenienced by the delays and we are doing everything we can to try to resolve the issue," an airline spokeswoman said.

### Strike Call in Paris

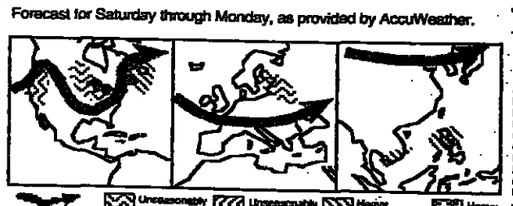
PARIS (AFP) — Major trade unions in the Paris Metro on Thursday called a 24-hour strike for Friday Nov. 15 that was expected to seriously disrupt services.

The unions are demanding shorter working hours and the creation of new jobs, pay rises to compensate for higher taxes and better security in the face of increasing attacks on personnel by violent passengers.

**A team of American security experts** is looking into ways to improve safety at Beirut airport, where gunmen once roamed the terminal and the tarmac during the country's civil war. *(AP)*

## WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.




**North America**
Windy and cold from the Northeast to the Carolinas this weekend into Monday. Heavy rains are likely from northern New England to Nova Scotia. Sunny, dry and much warmer across the West from Arizona and southern California to Washington. Cold and in the Plains and the Midwest

**Europe**
Windy and chilly in London, Paris and Amsterdam Saturday with some sun, then showers Sunday. A storm to the north will cause strong winds and rain Monday. Cold with rain and snow from Scandinavia into Poland and western Russia. Sunny and nice in Madrid, but colder Monday.

**Asia**
Some sun and milder in Tokyo over the weekend, while Seoul and Beijing will remain chilly despite some sun. Hong Kong and Singapore will be partly sunny, warm and humid with the chance for a shower at any time. Heavy rains are likely over the northern Philippines.

**Europe**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 22/71 | 14/57 pc | 22/71 | 13/55 pc |
| Amsterdam | 6/43 | 3/37 pc | 7/44 | 6/32 c |
| Ankara | 16/61 | 1/34 s | 14/57 | -3/27 s |
| Athens | 21/70 | 12/53 s | 18/64 | 11/52 s |
| Barcelona | 17/62 | 10/50 pc | 15/59 | 9/48 c |
| Belgrade | 14/57 | 2/35 sh | 9/48 | 0/32 pc |
| Berlin | 6/43 | 0/32 pc | 4/39 | -1/31 sn |
| Brussels | 7/44 | 3/37 pc | 7/44 | 1/34 c |
| Budapest | 11/52 | 1/34 pc | 7/44 | -1/31 s |
| Copenhagen | 4/39 | 0/32 c | 5/41 | 1/34 sh |
| Costa Del Sol | 23/73 | 13/55 s | 22/71 | 12/53 pc |
| Dublin | 8/46 | 3/37 c | 8/46 | 1/34 pc |
| Edinburgh | 5/41 | 2/35 sh | 7/44 | -2/29 pc |
| Florence | 16/61 | 5/41 s | 12/53 | 6/43 pc |
| Frankfurt | 6/43 | -1/31 pc | 4/39 | -1/31 sn |
| Geneva | 6/43 | 1/34 c | 7/44 | 2/35 c |
| Helsinki | 2/35 | -3/27 sn | 0/32 | -5/24 pc |
| Istanbul | 19/66 | 11/52 s | 14/57 | 6/43 pc |
| Las Palmas | 27/80 | 22/71 pc | 28/82 | 19/66 s |
| Lisbon | 19/66 | 12/53 pc | 18/64 | 12/53 pc |
| London | 9/48 | 4/39 pc | 9/48 | 2/35 pc |
| Madrid | 23/71 | 9/43 s | 17/62 | 7/44 c |
| Mallorca | 18/61 | 11/52 pc | 13/55 | 11/52 c |
| Milan | 16/50 | 1/34 pc | 9/48 | 3/37 pc |
| Moscow | 6/43 | 4/39 r | 4/39 | -5/24 pc |
| Munich | 5/41 | -4/25 c | 5/41 | -3/27 c |
| Nice | 16/61 | 7/44 s | 15/59 | 8/46 pc |
| Oslo | 1/34 | -6/22 pc | -1/31 | -4/25 sn |
| Paris | 7/44 | 1/34 c | 7/44 | 2/35 c |
| Prague | 5/41 | -4/25 c | 3/37 | -3/27 sn |
| Reykjavik | 1/34 | -6/22 sf | -3/27 | -3/27 pc |
| Rome | 19/66 | 7/44 s | 16/61 | 8/46 s |
| St. Petersburg | 4/39 | -1/31 c | 1/34 | -5/24 c |
| Stockholm | 1/34 | -4/25 s | 1/34 | -1/31 pc |
| Strasbourg | 7/44 | 1/34 pc | 7/44 | 0/32 pc |
| Tallinn | 1/34 | -3/27 sn | 0/32 | -4/25 pc |
| Venice | 13/55 | 2/35 s | 9/48 | 3/37 pc |
| Vienna | 8/46 | -2/29 pc | 6/43 | -1/31 pc |
| Warsaw | 6/43 | -2/29 pc | 3/37 | -2/29 pc |
| Zurich | 6/43 | 0/32 sh | 6/43 | 1/34 c |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 30/86 | 17/62 s | 33/91 | 17/62 s |
| Beirut | 22/71 | 15/59 s | 23/73 | 15/61 s |
| Cairo | 24/75 | 13/55 s | 28/79 | 14/57 s |
| Damascus | 19/66 | 8/46 s | 23/73 | 9/48 s |
| Jerusalem | 18/64 | 9/48 s | 22/71 | 11/52 s |
| Luxor | 29/84 | 9/48 s | 32/91 | 13/55 s |
| Riyadh | 31/88 | 13/55 s | 29/84 | 13/55 s |

**North America**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Anchorage | -5/23 | -15/5 pc | -7/20 | -10/15 pc |
| Atlanta | 18/64 | 3/37 pc | 19/61 | 3/37 s |
| Boston | 18/64 | 12/53 r | 13/55 | -1/31 sh |
| Chicago | 7/44 | -3/27 c | 7/44 | -6/22 pc |
| Dallas | 21/70 | 4/39 s | 21/70 | 7/44 s |
| Denver | 18/61 | 0/32 pc | 19/66 | 1/34 s |
| Detroit | 8/46 | -1/31 pc | 3/37 | -6/22 pc |
| Honolulu | 28/84 | 22/71 pc | 28/84 | 23/73 pc |
| Houston | 23/73 | 7/44 s | 21/70 | 8/46 s |
| Los Angeles | 30/86 | 12/53 s | 29/84 | 13/55 s |
| Miami | 30/86 | 21/70 pc | 28/79 | 16/64 pc |
| Minneapolis | 3/37 | -6/22 pc | 2/35 | -9/16 pc |
| Montreal | 15/61 | 8/46 r | 9/48 | -1/30 c |
| Nassau | 29/84 | 23/73 s | 27/80 | 20/68 pc |
| New York | 19/66 | 10/50 r | 12/53 | 2/35 pc |
| Orlando | 29/82 | 14/57 pc | 21/70 | 13/55 s |
| Phoenix | 30/86 | 12/53 s | 31/88 | 14/57 s |
| San Fran. | 23/73 | 10/50 s | 21/70 | 12/53 pc |
| Seattle | 16/61 | 8/46 c | 14/57 | 9/48 pc |
| Toronto | 12/53 | -2/29 sh | -1/31 | -13/9 c |
| Vancouver | 15/59 | 11/52 r | 14/57 | 14/57 r |
| Washington | 19/66 | 8/46 r | 10/50 | 1/34 pc |

**Asia**

| | Today High C/F | Today Low/W C/F | Tomorrow High C/F | Tomorrow Low/W C/F |
|---|---|---|---|---|
| Bali | 31/88 | 24/75 t | 32/89 | 23/71 pc |
| Bangkok | 31/88 | 25/77 t | 29/84 | 24/75 t |
| Beijing | 13/55 | 6/43 c | 17/62 | 8/46 s |
| Bombay | 32/89 | 21/70 s | 31/88 | 22/71 pc |
| Calcutta | 29/84 | 19/66 pc | 27/80 | 17/62 pc |
| Chiang Mai | 32/89 | 23/73 t | 30/86 | 23/73 t |
| Colombo | 29/84 | 23/71 pc | 29/84 | 22/71 pc |
| Hanoi | 29/84 | 23/73 s | 28/82 | 23/73 sh |
| Ho Chi Minh | 33/88 | 23/73 t | 32/89 | 24/75 sh |
| Hong Kong | 27/80 | 22/71 s | 28/79 | 23/71 sh |
| Islamabad | 33/91 | 9/48 s | 33/91 | 9/48 s |
| Jakarta | 31/88 | 23/73 pc | 31/88 | 23/73 pc |
| Karachi | 39/97 | 16/61 s | 39/97 | 18/61 s |
| K. Lumpur | 32/89 | 23/73 t | 31/88 | 23/73 c |
| K. Kinabalu | 30/86 | 22/71 c | 30/86 | 21/70 c |
| Manila | 30/86 | 24/75 t | 29/82 | 23/73 r |
| New Delhi | 33/91 | 8/46 s | 33/91 | 11/52 s |
| Phnom Penh | 31/88 | 23/73 c | 29/84 | 24/75 t |
| Phuket | 31/88 | 25/77 r | 29/84 | 24/75 t |
| Rangoon | 31/88 | 25/73 t | 29/84 | 24/75 t |
| Seoul | 13/55 | 5/41 c | 17/62 | 5/41 pc |
| Shanghai | 25/77 | 17/62 pc | 21/70 | 17/62 sh |
| Singapore | 31/88 | 23/71 c | 31/88 | 23/71 c |
| Taipei | 29/82 | 23/73 pc | 28/82 | 23/73 pc |
| Tokyo | 19/61 | 13/55 r | 20/68 | 15/61 r |
| Vientiane | 29/84 | 24/75 s | 27/80 | 23/73 sh |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 24/75 | 11/52 s | 25/77 | 12/53 pc |
| Cape Town | 16/61 | 9/48 r | 15/59 | 8/46 sh |
| Casablanca | 25/77 | 18/61 pc | 25/77 | 14/57 pc |
| Harare | 23/64 | 7/44 s | 30/86 | 8/46 s |
| Lagos | 31/88 | 22/71 s | 30/86 | 23/73 pc |
| Nairobi | 23/73 | 18/61 sh | 25/77 | 14/57 sh |
| Tunis | 21/70 | 10/50 s | 21/70 | 11/52 s |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 21/70 | 12/53 pc | 18/68 | 11/52 pc |
| Caracas | 32/89 | 24/75 pc | 32/89 | 23/77 pc |
| Lima | 21/70 | 16/61 pc | 21/70 | 19/63 pc |
| Mexico City | 22/71 | 5/41 pc | 18/64 | 7/44 sh |
| Rio de Janeiro | 27/80 | 15/58 pc | 29/84 | 18/64 pc |
| Santiago | 24/75 | 4/39 s | 29/79 | 11/52 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 18/61 | 9/48 pc | 18/61 | 9/48 pc |
| Sydney | 20/68 | 13/59 sh | 21/70 | 14/57 sh |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather

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## U.S. ELECTIONS / A DIFFERENCE IN SENATORIAL STYLE

# Senate's Tilt Right Might Balance the Budget

By David E. Rosenbaum
*New York Times Service*

NEW YORK — The U.S. Senate will be more conservative as a result of the elections. The changes may mean an atmosphere less conducive to compromise, and they may enhance prospects for congressional approval of a constitutional amendment requiring a balanced budget.

Depending on the outcome of a race in Oregon that was still undecided Thursday, Republicans will end up with 54 or 55 seats in the new Congress, one or two more than they had in the 104th Congress.

Several moderate Republican senators are retiring, including William Cohen of Maine, Nancy Landon Kassebaum of Kansas and Mark Hatfield of Oregon.

One of the newly elected Republicans, Susan Collins of Maine, was a Cohen staff member and generally holds his political views. But the other Republicans who will fill seats their party already controlled ran as staunch conservatives. They are Pat Roberts and Sam Brownback of Kansas, Mike Enzi of Wyoming and Wayne Allard of Colorado.

In addition, three moderate Democratic senators, David Pryor of Arkansas, Howell Heflin of Alabama and James Exon of Nebraska, are retiring and will be replaced by conservative Republicans — Tim Hutchinson in Arkansas, Jeff Sessions in Alabama and Chuck Hagel in Nebraska.

The one exception to the trend was in South Dakota. Larry Pressler, a conservative Republican, was the only incumbent senator who lost Tuesday night. His replacement, Tim Johnson, is not nearly so conservative.

The biggest difference between the old and new senators may be more in their styles than in ideologies.

Many of the senators who are leaving tried to work closely with members of the opposing party. For instance, Senator Bill Bradley, Democrat of New Jersey, worked with Republicans on taxes. Senator Alan Simpson, Republican of Wyoming, worked with Democrats on immigration, while Ms. Kassebaum did so on health care.

"I expect a hardening of the lines," said Charles Jones, a political science professor at the University of Wisconsin who has written widely about Congress and the presidency.

One of the first steps of the Senate in the next Congress, according to the Republican leader, Senator Trent Lott of Mississippi, may be to revive the proposal for a constitutional amendment that would require a balanced federal budget.

The new Republicans can be expected to support the amendment. Two of the new Democrats, Mr. Johnson and Robert Torricelli of New Jersey, voted for it in the House.

"It looks like we might have the votes to pass it in the Senate," Mr. Lott said. He warned the Democrats, "We'll give them a chance to vote on it; you can count on that."

The crucial element of the next Congress will be where Mr. Lott places his priority, said Professor Richard Fenno, a congressional scholar at the University of Rochester in New York.

"The question," Mr. Fenno said, "is what proportion of his time and energy he wants to spend investigating Clinton as opposed to cooperating with the White House to get legislation."

Mr. Lott, who replaced Bob Dole as the majority leader when Mr. Dole left the Senate last June, straddled the question at a news conference Wednesday. "We have a responsibility in a variety of ways to take a look at the allegations and what appears to be wrongdoing," he said.

He added, however, "That is not going to be our principal and primary focus."

One person involved in answering this question may be Senator John McCain, Republican of Arizona. He is expected to replace Mr. Pressler as chairman of the Commerce Committee, which could have jurisdiction over some of the accusations against the Clinton administration involving campaign finance.

Brian Snyder/Reuters

Senator John Kerry, a Democrat, thanking a campaign worker in Boston.

## POLITICAL NOTES

### Robertson Warns Republican Leaders

NEW YORK — Pat Robertson, whose Christian Coalition has emerged as a highly influential force in Republican Party politics, has said religious conservatives will begin working as early as 1997 to shape the message of the next Republican presidential campaign.

The religious broadcaster said the forces would try to take control from what he called inside-the-Beltway Republican operatives, whom he denounced as incompetent and uninterested in moral issues.

"We're not going to sit by as good soldiers and take whatever is given us," he said. Referring to Bob Dole's unsuccessful presidential campaign this year, he added: "We were not consulted on this campaign. We were peripheral." *(NYT)*

### Newsman's Asides

NEW YORK — Callers have flooded ABC's phone lines to complain about or praise David Brinkley for the commentator's criticism of President Bill Clinton in election night coverage. The veteran journalist called the Democrat "a bore" with "not a creative bone in his body."

Mr. Brinkley, 76, who has covered every presidential election since 1956, announced earlier this autumn that he would retire from most of his ABC duties, except for contributing a weekly commentary to the Sunday interview program "This Week." Next Sunday is to be his last day as host of that program.

Most of his comments about Mr. Clinton came late in the network's election coverage, shortly after 12:30 A.M. Eastern time Wednesday.

"We can all look forward with great pleasure to four years of wonderful, inspiring speeches, full of wit, poetry, music, love and affection — plus more goddamned nonsense," Mr. Brinkley said sarcastically, implying he expected this from Mr. Clinton. *(NYT)*

### Quote/Unquote

Richard Haass, a Bush administration official who is director of foreign policy studies at the Brookings Institution, as the Clinton administration confronts the postelection issue of keeping troops in Bosnia: "Mr. Clinton is going to pay a price for not coming clean. I say this as someone who believes a follow-on force is the right thing, but it will be harder to get the votes in Congress, because he didn't square with Congress or the American people." *(WP)*

# Campaign 2000: Gore's Already Off and Running

By Charles Babington
*Washington Post Service*

LITTLE ROCK, Arkansas — In his victory speech here, Vice President Al Gore spoke of "an America in transition to a new era."

At that very moment, he was undergoing a seismic political transition of his own. President Bill Clinton had just ended his last campaign. Mr. Gore, without saying so, was beginning the long process of staking claim as the Democratic front-runner in the 2000 presidential race.

"He starts a new career today," the Clinton-Gore media adviser, Bob Squier, said Wednesday morning, as Mr. Gore prepared to return to Washington.

No longer can Mr. Gore reply, "one at a time," when supporters shout "2000!" Everyone knows he is running for president, and he brings significantly more stature and experience to the task than he did when he made an ill-fated bid in 1988.

While Mr. Gore is hardly the political animal that Mr. Clinton is, he has burnished his image by adeptly handling several issues the president has delegated to him, including the environment, streamlining government and dealing with Russia. Mr. Gore and his aides say the best way to pursue his presidential ambitions is to continue that close relationship with the president, even with the risk that ethical questions might tarnish Mr. Clinton's second term.

"We've developed a friendship that works on every level, right down to the deepest level," Mr. Gore said Wednesday, rejecting the notion that he might start distancing himself from Mr. Clinton.

"There will be times when he will ask me to take on new challenges in helping him," Mr. Gore said, although he declined to speculate on what they might be.

Several political activists said Mr. Gore's strong suit was his image as a serious and substantive vice president who arguably has the closest working ties to a president in modern times. He is wise to stick with that image, they said, and take his political chances on Mr. Clinton's popularity in the coming four years.

"He's already become the most powerful vice president in history," George Stephanopoulos, Mr. Clinton's adviser, said in an interview. "That can only multiply in the second term. The vice president has always known that when the team does well, he does well."

James Thurber, an American University professor who has studied presidents, said: "The vice president is as successful as a president will allow him to be."

There has been a "special relationship" between Mr. Gore and Mr. Clinton that, thus far, has helped both men, he said.

Mr. Gore can continue to benefit from that relationship, Mr. Thurber said, as long as charges about questionable campaign fund-raising and other issues don't drag down the administration.

"If there's a scandal," Mr. Thurber said, "then the analogy is Hubert Humphrey and Vietnam." Mr. Humphrey, Lyndon Johnson's vice president at the height of the unpopularity of the war, won the Democratic nomination in 1968 but lost the presidential race to Richard Nixon.

Mr. Gore, 48, told reporters Wednesday that his goals for the second term come straight from the Clinton-Gore campaign speeches: balancing the budget, cleaning up toxic waste dumps and other environmental blights, and "reforming education and providing the opportunity to go to college to every person in America."

Mr. Squier and others who have known Mr. Gore for years say he has improved dramatically as a campaigner.

Mr. Squier said, "He's had several breakthroughs this year that were really big deals." Those included the vice presidential debate with Jack Kemp and Mr. Gore's generally well-received speech at the Democratic National Convention in Chicago.

Nonetheless, Mr. Gore remains an unfinished politician. If he continues to portray himself as robotic, or to give lackluster performances such as during the victory speech Tuesday night, he may have trouble convincing voters of his presidential potential.

"He's sort of lowered expectations about him for four years," Mr. Thurber said. "Now the spotlight moves to him as the front-runner, and expectations will be high."

### Away From Politics

• **Joseph Waldholtz drew a three-year prison term for fraud** in connection with the campaign of his former wife, Representative Edith Greene, Republican of Utah. *(AP)*

• **Theodore Kaczynski, accused of being the Unabomber,** rejected an arraignment by video and will be brought to New Jersey to enter a plea to charges that he murdered an advertising executive, a federal judge said. The former Berkeley math professor, also under indictment in Sacramento, California, could face the death penalty in either the California or New Jersey cases. Mr. Kaczynski is charged with eight bombings in six states that killed three and injured 23 over 18 years. *(AP)*

• **Archaeologists excavating the sunken ship of the French explorer La Salle** near Corpus Christi, Texas, found a 300-year-old human skeleton in the wreckage and think there may be many more. The skeleton was found last week as archaeologists worked to recover the remains of the Belle, the ship belonging to the explorer who traveled the Mississippi River and named the land around it Louisiana. *(AP)*

# Democrats Reverse a Trend in State Chambers

By James Brooke
*New York Times Service*

DENVER — As state legislatures prepare to grapple next year with new powers over welfare and health care for the poor, Democratic voters have halted the enormous electoral advances made by Republicans in those legislatures in the first half of the 1990s.

Although compared with presidential and congressional races, legislative races generally receive scant attention, this year the results are likely to have a major impact on the national agenda.

Under the welfare bill signed into law in September by President Bill Clinton, states are to draw up timetables next year for moving people off welfare and into jobs.

The state programs are to be financed with billions of dollars in block grants from the federal government.

States will decide such thorny welfare issues as job training and the eligibility of immigrants for aid.

"Massive issues are going to land on their doorsteps — the spillover effects of welfare reforms, Medicaid," said Michael Malbin, director of the Center for Legislative Studies at the Rockefeller Institute of Government in Albany, New York.

Some critics say that giving the states responsibility over welfare and other social programs without adequate resources to pay for the additional burdens will merely pulverize the federal budget crisis into 50 state budget crises. Many states are required by their constitutions to balance their budgets.

Donald Boyd, director of the Rockefeller Institute's Center for the Study of the States, said, "When governors submit their welfare proposals to the legislatures, more attention may be paid to traditional Democratic concerns, funneling money into job training rather than tax cuts."

From the Republican side, Robert Brawley, a North Carolina legislator who is president of the National Republican Legislators Association, said of welfare programs, "The first question we are going to have to ask at the state level is: Do we want to keep those federal programs?"

In the election Tuesday, Democrats increased the number of chambers under their control to 49 from 46, winning majorities in such important chambers as the California, Illinois and Michigan houses of representatives. After suffering a net loss of 664 seats since 1992, the Democrats scored a net gain of about 96 seats, or 1.6 percent of the total contested.

"We turned around a 10-year trend in losing seats," said Kevin Mack, executive director of the Democratic Legislative Campaign Committee.

Chambers controlled by Republicans fell to 44, from 50. In 1994 the Republicans doubled to 19 the number of states with both houses controlled by their party. "This year," Mr. Brawley said, "we didn't do as good a job as in 1994 in getting our message out."

The voting left 31 states with at least one legislative chamber controlled by the opposite party from the governor's. The highest number in a decade, this is about double the average in the 1950s.

PEPPER HAD ALWAYS
BROUGHT A TEAR TO HIS EYE.

But the tears 'Black' Jack Stoppard shed weren't of sadness, rather relief. 'Blackie's' purchase of white peppercorns (with what was rumoured to be his last silver dollar) prior to the notorious monsoon of 1936, made him cash-rich in a Europe caught spice-short. Returning home more financially advantaged has been a tradition among residents of Raffles Inc. The exclusive business wing of Raffles Hotel, 1 Beach Road, Singapore 189673. For reservations, please contact us through your business associates

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## INTERNATIONAL

# 'Time Is Right' for Talks With Syria, Netanyahu Says

*The Associated Press*

TEL AVIV — Prime Minister Benjamin Netanyahu said Thursday that "the time is right" to restart peace talks with Syria after recent cross-border tensions over troop movements and maneuvers seemed to wind down.

"I am happy to see that in the past weeks, the past days, there is a calming" from the Syrian side, Mr. Netanyahu said in a speech, "and I believe there will be a possibility of renewing talks."

Troop deployments and military exercises close to the Golan Heights have sent fears of war through the region. Israel captured the Golan Heights from Syria in the 1967 war. Syria wants Israel to return the strategic plateau as a price for a peace treaty.

Mr. Netanyahu has said the heights should remain under Israeli control, but has not ruled out territorial concessions.

Mr. Netanyahu's call for new talks came two days after President Bill Clinton's election victory. In Mr. Clinton's first term, the United States brokered the talks between Israel and Syria. Negotiations were suspended in February, after a series of suicide bombings by Islamic militants in Israel.

"I think the time is right to restart the talks between Israel and Syria," Mr. Netanyahu said. He said he was confident the two sides could achieve peace.

The official Syrian newspaper Tishrin said Wednesday that Syria was ready to resume peace negotiations, but was not ruling out an "Israeli aggression."

### ■ Arafat Seeks Settlement Policy

Yasser Arafat, the Palestinian leader, has demanded that Mr. Netanyahu clearly state his settlement policy after a cabinet minister disclosed plans for a new Jewish community on occupied Arab land.

"Arafat sent a letter to Netanyahu asking him to clearly state his settlement policy and to stop statements like those of Sharon," a Palestinian negotiator, Saeb Erekat, said Thursday.

Ariel Sharon, the infrastructure minister, said recently that planning was under way for a new Jewish settlement in the occupied West Bank.

Mr. Erekat said he had passed the letter for Mr. Netanyahu to his Israeli counterpart during talks Wednesday.

The Israeli Housing Ministry has confirmed that it is planning a settlement near the West Bank town of Ramallah, but it said that there were many preliminary stages and that the government had yet to approve.

# Mayor of Jerusalem Is Indicted

*Agence France-Presse*

TEL AVIV — The mayor of Jerusalem, Ehud Olmert, was indicted Thursday in a Tel Aviv court on charges of illegal campaign financing.

Prosecutors said Mr. Olmert, a leading figure in the governing Likud party, ran a fraudulent fund-raising scheme for his party during the parliamentary elections in 1988, when he was treasurer for Likud.

They accused him of creating a fake advertising company that gave false receipts to contributors to allow them to get tax breaks.

Mr. Olmert is also charged with vastly underreporting to state auditors donations to the party, which allowed Likud to receive greater financial aid from the state during the campaign.

Mr. Olmert, also a Likud member of Parliament, has insisted on his "total innocence" and has refused calls for his resignation as mayor.

Two other Likud officials who served under Mr. Olmert during his stint as party treasurer have already been found guilty of forging documents, and fingered Mr. Olmert in the case.


## INTERNATIONAL CLASSIFIED

TODAY'S
**HOLIDAYS & TRAVEL SECTION**
*Appears on Page 12*

**Personals**

MAY THE SACRED HEART of Jesus be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus pray for us. Saint Jude, worker of miracles pray for us. Saint Jude, helper of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. U.K.

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SC97: 5,29 SCSP: 5,13

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BELGIQUE en FB/l - TVA 21%
GO: 22,64 FOD*: 11,11
SC97: 32,23 SCSP: 30,25

HOLLANDE (zone2) NLG/l - TVA 17,5%
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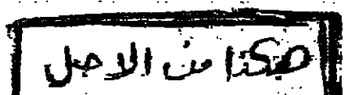


## EUROPE

# Stomping on the Beetle

## German Book Looks at Volkswagen and Nazis

By Alan Cowell
*New York Times Service*

BONN — Fondly, they baptized it The Beetle. Over the years, more than 21 million were sold across the globe — funky, lumpy, never too fast, as much an emblem of a nation on new wheels as a Model-T Ford or a Citroen 2CV.

As of today, though, the late Volkswagen Beetle, founding success of Europe's biggest automaker and onetime symbol of German economic grit, will be laden with far more historical freight than it was designed to carry.

A new, 1,000-page book by one of Germany's eminent historians subjects the Volkswagen company to detailed inspection from its founding as an economically dubious pet project of Hitler, to its munitions production during World War II and to its brutal wartime use of slave labor, including Hungarian Jews from the Auschwitz, Dachau and Bergen-Belsen concentration camps.

The book, by Hans Mommsen, was funded to the tune of $2 million by the Volkswagen company itself, placing The Beetle firmly in the self-scrutinizing historical annals of a nation that, no matter how much it would prefer to look to the future, can never wish away its past or overcome the urge to come to terms with it.

Once, said Der Spiegel magazine, the Volkswagen Beetle, last produced in Germany in 1978, was "the symbol of the federal German economic miracle."

In the just-published book — "Volkswagen and Its Workers During the Third Reich" — Volkswagen's history emerges as "the chaotic product of technocratic obsession and dictatorial madness," the newsmagazine said.

According to the book's publishers, Econ Verlag, the tome may have broken new ground in giving a closely woven picture of a major industrial group and its relationship with a vicious dictatorship that gave as much latitude to its favorites as it delivered pain to its victims.

Indeed, its publication coincides with a wave of introspection about their history among Germans provoked in part by another book: "Hitler's Willing Executioners," by the American academic Daniel Goldhagen, which has been lambasted by Mr. Mommsen and others for suggesting that the Nazi extermination of the Jews was a "national project" among Germans.

The story of The Beetle begins with Ferdinand Porsche, then a disgruntled former employee of Daimler-Benz, whose postwar chroniclers have built a more flattering picture of a man whom the book condemns as "morally indifferent" to the use of slave labor.

Rejecting the common wisdom of the prewar German auto industry, but with an eye to Hitler's foibles, the book says, Mr. Porsche insisted that the dictator's vision of an affordable car for all Germans was technically feasible.

"Porsche belonged to those professionals who were determined at any price to use the undreamed-of productive space that the regime suddenly made available for them, without questioning the prevailing political conditions," Mr. Mommsen's book said.

Mr. Porsche — who designed the eponymous, postwar sports car — joined the Nazi party in 1937 but seemed indifferent to its ideological significance. "He walked through the crimes like a sleepwalker," Mr. Mommsen said.

In German, the word Volkswagen means "People's Car." Displaying his support for the project, Hitler himself briefly eschewed his favored Mercedes to ride in a prototype Volkswagen Beetle when the first plant was opened in Lower Saxony in 1938.

Following the outbreak of war in 1939, the plant was turned over to military purposes, producing V-1 rocket parts, anti-tank missiles, land mines and a military jeep built onto the chassis and engine of the original Beetle prototype.

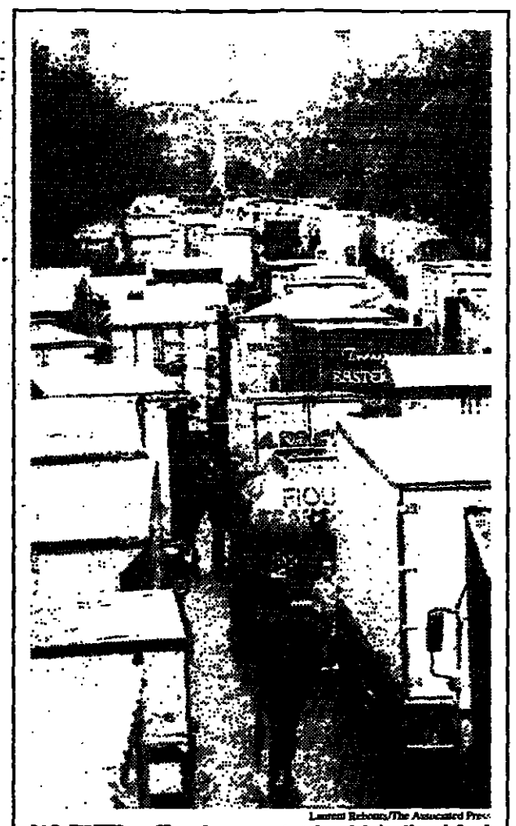
When American troops occupied the plant on April 14 and 15, 1945, Hungarian Jewish slave laborers were still working there — survivors from thousands who had been pressed to work there in threadbare clothes, living on inadequate rations in crude barracks.

The book's publication has played into other controversies.

Mr. Mommsen sought to play down as "a huge misunderstanding" claims by the present-day head of Volkswagen, Ferdinand Piech — a grandson of Mr. Porsche's — that the book had been changed to besmirch his family. Mr. Piech's father, Anton Piech, was Mr. Porsche's son-in-law and the wartime Volkswagen chief executive.

Additionally, Klaus Kocks, a Volkswagen spokesman, said he hoped the book's depiction of the company's inglorious past would not be used by Volkswagen's adversaries in its current acrimonious legal dispute with General Motors.

"You don't sell cars with things like this," he said.



Laurent Rebours/The Associated Press

**NO EXIT — Truckers protesting high diesel fuel prices blocking an avenue to Paris on Thursday.**

# Carnaby Street Goes Home

*Agence France-Presse*

LONDON — Carnaby Street, the city's trendiest thoroughfare in the "swinging '60s," was bought Thursday for £90 million ($144 million) by Shaftesbury, the British real-estate company.

Shaftesbury also owns large parts of the Chinatown and Covent Garden districts, with 120 shops and restaurants.

The Dutch company Wereldhave had hoped for £70 million when it put the street on the market in September.

# In Toulouse, High Culture Flourishes With High Tech

By Craig R. Whitney
*New York Times Service*

TOULOUSE, France — "The paradox of Toulouse," Mayor Dominique Baudis says of this southern French city of 600,000 people, "is its combination of one of the most complete heritages from the past and the most advanced technology in all of France, all in the same place."

France may eventually bankrupt itself trying to keep up at both ends of the time scale, but the results here are unusual.

At the high-tech end, near the city's airport, two huge aircraft makers, Airbus and Aerospatiale, dominate a Silicon Valley-like landscape.

At the historical end, in the ancient streets of the center of the city, rises the terraced spire of the 12th-century romanesque Basilica of St. Sernin, the most celebrated of a cluster of churches and monasteries that made Toulouse a major stop on the medieval pilgrimage route to the shrine of St. James of Compostela.

For two weeks in October, the two faces of the city turned toward a celebration of musical instruments that were at the summit of the art of mechanical engineering until the Industrial Revolution — namely, the historic pipe organs in St. Sernin and a dozen other city churches — with the first international organ festival of Toulouse.

"We worked on this festival for 20 years," said Mr. Baudis, 49, before the final concert.

"My thinking was that we had 20 historic organs in the city, more than in any other city in France, and that we ought to make the most of the legacy. I wanted this festival to be for the organ what the Salzburg Festival is for the opera."

At least 10,000 people came to the festival's 21 concerts, paying $17 a seat at most of them. Both the city and the national government also contributed millions of dollars to repair or restore a dozen of the historic organs.

Just to restore the famous three-keyboard, 54-stop instrument in St. Sernin, a symphonic organ built by Aristide Cavaille-Coll in 1890, cost the equivalent of $720,000, evenly divided between city and state, said Jan Willem Jansen, one of the church's organists, who also helped run the festival.

Thanking the mayor for the city's support, Mr. Jansen said the festival would be repeated next year. "The organ is, if not exactly a marginal instrument, one that needs, perhaps, a second wind these days," he said.

They do not build organs in Toulouse these days, but airplanes have figured importantly in the city's economy ever since the days when the author Antoine de Saint-Exupery was a pilot based here.

Airbus Industrie, a consortium of four European aviation companies, is working on the design for a new plane to succeed the Boeing 747, currently the largest jumbo jet.

Aerospatiale, which owns 37.9 percent of the consortium and does the final assembly of most Airbus planes here, is planning to merge with the privately owned Dassault Aviation as a publicly held company next year.

Under pressure to compete more efficiently, it has reduced the size of the labor force by 17 percent over the past three years, mainly by attrition, and unemployment in the Toulouse area is now about the same as the French national average — 12.5 percent.

"We don't know yet if the merger will bring further cuts, but everybody is nervous," said a union official, who asked not to be identified.

But in this city, people recognize that technological advances sometimes have their limits. The organ restorers at St. Sernin, Jean-Loup Boisseau and Bertrand Cattiaux collaborated in a partly unsuccessful attempt to computerize the mechanical parts of the organ at Notre Dame Cathedral in Paris in 1992. Here, they left well enough alone.

# Yeltsin Overturns the Revolution

By Lee Hockstader
*Washington Post Service*

MOSCOW — For more than seven decades, Russians have celebrated Nov. 7, the anniversary of the 1917 Bolshevik Revolution, by staying home from work, staging red-banner parades and, often as not, by getting rip-roaring drunk.

President Boris Yeltsin, however, decreed Thursday that Russians could go on celebrating Nov. 7 as a holiday, but no longer as the anniversary of revolution. In his first official act since reclaiming presidential powers Wednesday following his heart surgery, Mr. Yeltsin signed an order from his hospital bed that changed the name of the holiday from "Revolution Day" to the "Day of Accord and Reconciliation."

Noting that the revolution "turned into a tragedy that produced millions of victims," Mr. Yeltsin's decree said the anniversary would be renamed "in the interests of unity."

"To this day our people are divided into reds and whites," he said, referring to the sides in the civil war that followed the Bolshevik uprising. "It is time to put a stop to this. We have one Russia, and we must be united."

Mr. Yeltsin's doctors, meanwhile, continued to report that the president was recovering steadily from his seven-hour, quintuple-bypass operation Tuesday. On Thursday, he met for 15 minutes with Anatoli Chubais, his chief of staff. The Kremlin quoted the doctors' report as saying that "the patient is active, sits, stands up, walks within the ward and fed himself breakfast."

While doctors have warned that complications may still arise in the postoperative period, Mr. Yeltsin's recovery has proceeded without a hitch, they say.

Although Mr. Yeltsin's decree was issued in the name of social harmony, it also signaled that the Russian leader was willing to chip away at the vestiges of communism's hold on the Russian psyche.

Russian state-controlled television reinforced the thrust of the decree with a heavy-handed dose of propaganda on the evening news broadcasts. A flowery "commentary" noted that France, Spain and Germany had managed to put their own revolutions, fratricidal wars and civil strife behind them, relegating memories of upheaval to a few handsome monuments.

The patriarch of the Russian Orthodox Church, Alexy II, also lent his support to the president's decree, saying, "This is just what we need right now, to bring people together, to bring generations together."

Word of the decree came as thousands of mostly elderly Communist demonstrators staged their annual march in Moscow and other cities to mark the 79th anniversary of the coup that brought the Communists to power. The marchers' numbers dwindle steadily each year, but their spirit is undiminished.

The Communist leader, Gennadi Zyuganov, whom Mr. Yeltsin defeated in the presidential election, sneered at the president's order. "It's useless to reconcile people by decree," he said.

## BRIEFLY EUROPE

### Denmark's 'Blunder'

COPENHAGEN — A Danish leftist party holding pivotal seats in Parliament withdrew Thursday its threat to help overthrow the minority government over an attempt to block a visit by the British author Salman Rushdie.

The leader of the Socialist People's Party, Holger Nielsen, told the daily Det Fri Aktuelt that he was now satisfied the center-left coalition government acted out of incompetence rather than over a secret political agenda in seeking to put off the trip by Mr. Rushdie.

Mr. Nielsen said, "A blunder is not something on which we would topple the government."

Prime Minister Poul Nyrup Rasmussen's political opponents initially suspected that the government's claim that it could not guarantee Mr. Rushdie's security if he went ahead with plans to visit Denmark could have been an effort to appease Iran, which has issued a death sentence against the writer. *(Reuters)*

### Volcano's Costly Damage

REYKJAVIK — Iceland on Thursday put the estimated damage bill from flooding caused by a subglacial volcano at about $16.5 million, and scientists warned that more eruptions were possible in the remote area.

The flow from a lake under the Vatnajokull glacier, the largest in Europe, was returning to normal two days after a torrent of black sulfurous water and debris flooded an uninhabited plain, media reports said. The torrent pushed hundreds of huge chunks of ice that smashed bridges, and swept away power lines and parts of a coastal ring road.

Hreinn Haraldsson, director of research and development at the Public Road Administration, said temporary bridges would be built to restore traffic. *(Reuters)*

### Iliescu Faces Challenge

BUCHAREST — Suggesting that President Ion Iliescu has failed to introduce full democracy, his main political opponents joined forces Thursday to try to dump the former Communist.

"Our majority will mean a government of real reform and democracy, civilization and normality," said Emil Constantinescu, who faces Mr. Iliescu in a runoff election Nov. 17. His victory would mark the biggest political change since 1989, when the Communist dictator Nicolae Ceausescu was overthrown and killed.

Final first-round results released Thursday showed that Mr. Iliescu won 32.2 percent of the vote last Sunday. Mr. Constantinescu had 28.2 percent.

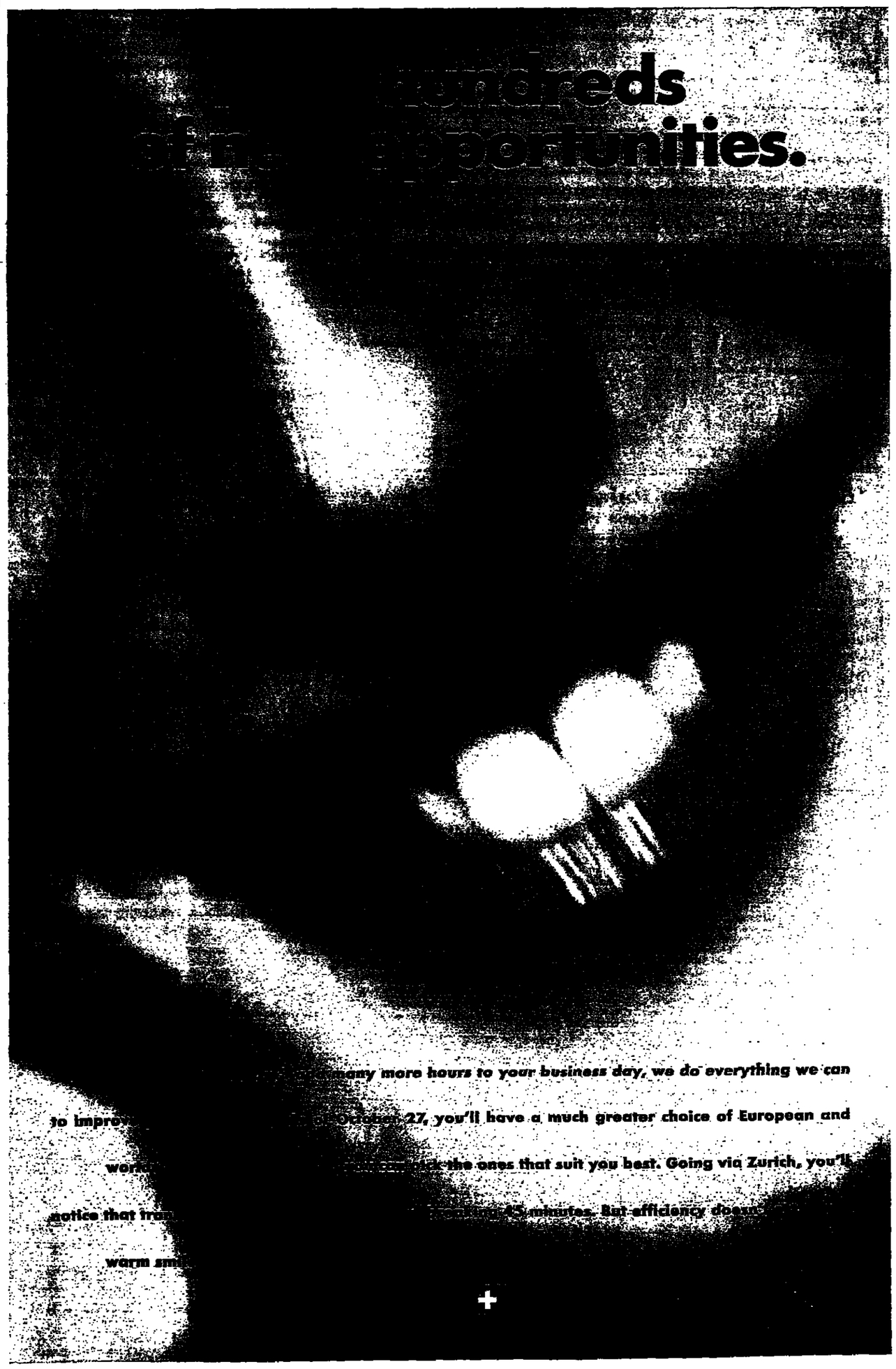
Mr. Constantinescu's Democratic Convention and the Social Democratic Union, led by Petre Roman, together won a slight majority in parliamentary elections, also held last Sunday. On Thursday, Mr. Constantinescu received Mr. Roman's endorsement for the runoff election. *(AP)*

### Fire in Lisbon City Hall

LISBON — A fire raged through the Lisbon city hall on Thursday, destroying the roof and heavily damaging the upper floors of the 19-century building.

Mayor Joao Soares said that all the employees had been evacuated and that there appeared to have been no victims.

Fire officials said they were not sure how the fire started, but indicated that the origin might have been in some decorating work on the top floor. *(AP)*



# Pakistan Economic Shift

*Reuters*

ISLAMABAD, Pakistan — The caretaker government will turn over charge of Pakistan's ailing economy to a World Bank executive who was a stern critic of former Prime Minister Benazir Bhutto's policies, officials said Thursday.

Javed Burki, a World Bank vice president, will be adviser to the Finance Ministry but in charge of finance, economic affairs and planning, a senior government official said. Mr. Burki is a Pakistani national.

"He is going to join the government," the official said. "He will be adviser for finance, economic affairs and planning, and be effectively in charge of these divisions of the government."

Under World Bank rules, Mr. Burki, who would take temporary leave from his post at the Washington-based development bank, could not accept the position of finance minister, said the official, who asked not to be identified.

*The official said there was* no need for a finance minister in the interim government, which took office on Tuesday after Miss Bhutto's government was abruptly dismissed by President Farooq Leghari, who set general elections for Feb. 3. That would give Mr. Burki less than three months to try to turn around the economy, saddled by burdensome debt, a burgeoning trade deficit and high inflation.

It was not the first time Pakistan has looked to the World Bank's ranks for expertise. In 1993, Moeen Qureshi, like Mr. Burki a Pakistani national and World Bank executive, served as interim prime minister, swiftly putting together a loan agreement with the International Monetary Fund. Critics of Mr. Qureshi say the loan was tied to an austerity plan that proved too ambitious and stirred resentment.

Mr. Burki sharply criticized Pakistan's economic management in a recent series of interviews and articles in which he analyzed what he called a dozen "faultlines" in the economy, including the budget deficit and rapid population growth.

Mr. Leghari, meanwhile, dismissed the government of Pakistan's most industrialized province on Thursday as tremors from the ouster of Miss Bhutto reverberated through the political system.

Acting on Mr. Leghari's order, the governor of the southern province of Sindh, Kamal Azfar, dissolved the local Parliament and dismissed the government, his spokesman said in Karachi.

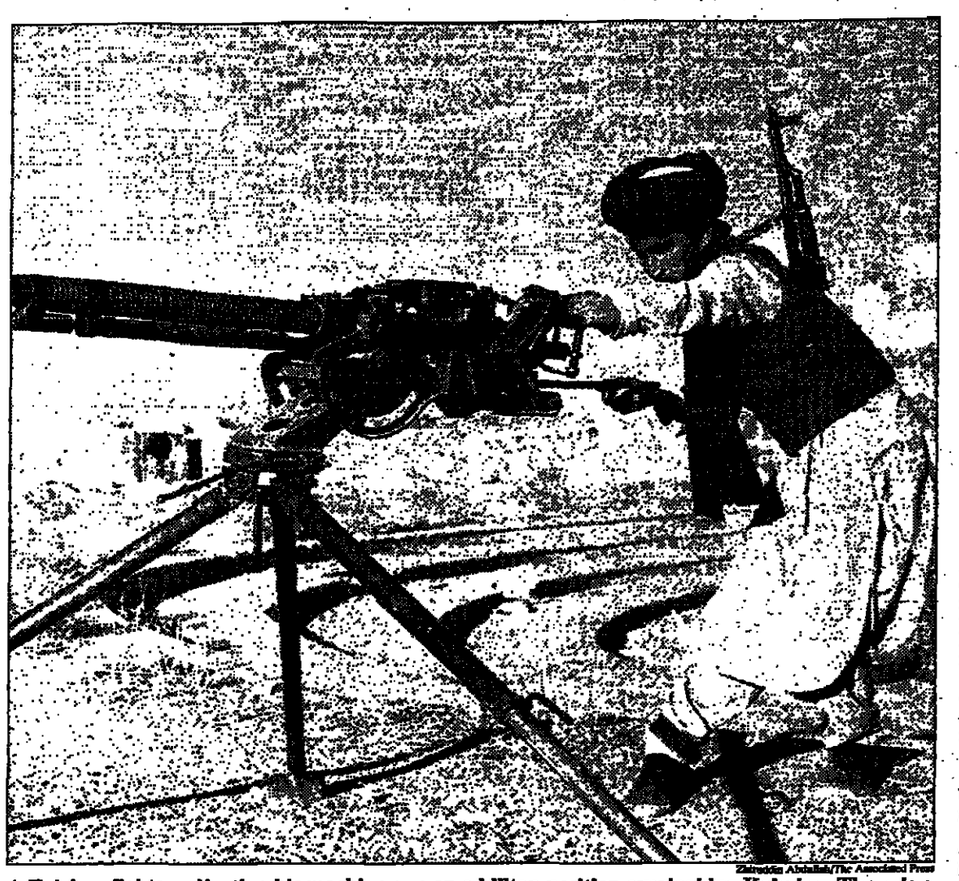
Miss Bhutto's ancestral home is in Sindh, where the financial capital, Karachi, is situated. The city has been torn by sectarian violence.

The Sindh governor named Mumtaz Bhutto, an uncle of Miss Bhutto's, as the province's caretaker chief minister. He replaces Abdullah Shah of Miss Bhutto's Pakistan People's Party, whose dismissal came two days after his party's leader was removed by Mr. Leghari on disputed charges of corruption and misrule.

Governor Azfar's spokesman said the reasons for the dismissal of the Sindh assembly were similar to those cited by Mr. Leghari on Tuesday in a scathing order against Miss Bhutto.

Mr. Leghari had justified his dismissal of Miss Bhutto's government on the grounds that it was paralyzed by corruption, nepotism and misrule and had allowed security forces to kill "thousands of people" in Karachi and elsewhere.

In another development, Pakistan said Thursday that its basic principles of foreign policy would not be altered by the ouster of Miss Bhutto.



Zabiuddin Abdullah/The Associated Press

**A Taleban fighter adjusting his machine gun on a hilltop position overlooking Kabul on Thursday. Taleban controls key points around the Afghan capital, though opposition forces are closing in.**

# Afghan Rivals Meet and Hold 'Good' Talks On Cease-Fire

*Compiled by Our Staff From Dispatches*

ISLAMABAD, Pakistan — Afghanistan's two warring factions sat across a negotiation table Thursday at a United Nations office in Pakistan.

The UN special envoy, Norbert Holl, who brought together leaders of Afghanistan's radical Islamic Taleban militia and a northern opposition alliance for cease-fire talks, said afterward that the meeting had been "good" and "a landmark."

But he said the talks between Mohammed Ghous, Taleban's acting foreign minister, and General Paynda, a representative of Afghanistan's powerful northern warlord, General Abdul Rashid Dustam, had not produced any immediate result.

"If I say it was a good meeting it doesn't mean it was an easy meeting," Mr. Holl said. "It was not an easy meeting.

"It was a landmark," he continued. "We managed to invite both sides under the auspices of the UN to come together."

The two sides are far apart on the critical question of a cease-fire, however.

Mr. Holl said that Taleban was prepared to withdraw its troops and heavy weapons from Kabul if a cease-fire agreement could be reached and that the Islamic warriors did not intend to continue "to rule Kabul like a military outpost" after a cease-fire.

Taleban accepts that "all heavy weapons and soldiers have to be withdrawn once a cease-fire is signed," Mr. Holl said, stressing that differences continued to exist between the warring parties over the key issue of demilitarizing Kabul and posting a neutral security force in the Afghan capital.

General Dustam's representative reiterated demands that Taleban withdraw from southern Kandahar, about 400 kilometers (240 miles) from Kabul, before a cease-fire.

Taleban has refused, insisting that its opposition first withdraw its troops, now about 15 kilometers north of Kabul, to about 300 kilometers north.

"At this phase of the bargaining each party is putting their stakes as high as possible," Mr. Holl said. "There are indications that we can bring them together at least much closer than they are now." *(AP, Reuters, AFP)*

## Cyclone in India Kills 300 People

*Reuters*

HYDERABAD, India — The death toll from a cyclone that struck India's major crop-growing state of Andhra Pradesh has climbed to nearly 300, state-run Doordarshan television said Thursday.

"This is the worst cyclone in 10 years," said H. S. Brahma, the chief state official coordinating relief operations.

The storm, with winds of between 100 and 120 kilometers an hour (60 and 75 miles an hour), struck the southeast coast Wednesday evening, flattening homes, destroying crops and cutting transportation and communication links. But it appeared to be weakening Thursday.

## BRIEFLY ASIA

### Malaysia to Block Conference In Capital on East Timor

KUALA LUMPUR — Deputy Prime Minister Anwar Ibrahim said Thursday that Malaysia would block human-rights groups from holding a planned conference on East Timor here in the capital.

But the organizers of the second Asia-Pacific Conference on East Timor warned that the action would tarnish Malaysia's image as a nation that opposed oppression.

Mr. Anwar said the government would seek all legal avenues to prevent the three-day meeting, scheduled for this weekend, from taking place. "Malaysia should not interfere with Indonesia's domestic problems," he said. *(Reuters)*

### Seoul Calls Off Manhunt

SEOUL — South Korea called off a manhunt on Thursday for the last North Korean agent still missing after a submarine landed a group of 26 North Koreans in September, a military spokesman said.

"All troops mobilized to weed out armed infiltrators have returned to their units," the spokesman said. He said routine military checks would continue near the North Korean border. The operation began on Sept. 17, when the North Korean submarine ran aground off the eastern city of Kangnung.

A senior officer said: "The one missing might have died already. Continuing a huge operation to look for him is believed to be ineffective management of troops." The manhunt involved about 40,000 South Korean troops at its height. Officials have said that of the original 26 infiltrators, 13 were shot and killed, one was captured and 11 others killed themselves. *(Reuters)*

### Freed Dissident Defies Beijing

BEIJING — A cancer-stricken dissident released from prison before the U.S. secretary of state's visit to China will not seek medical treatment abroad despite official requests that he do so, his sister said Thursday.

Prison authorities paroled Chen Ziming on Wednesday, his second release for medical treatment while serving a 13-year sentence for instigating the 1989 pro-democracy demonstrations centered on Tiananmen Square.

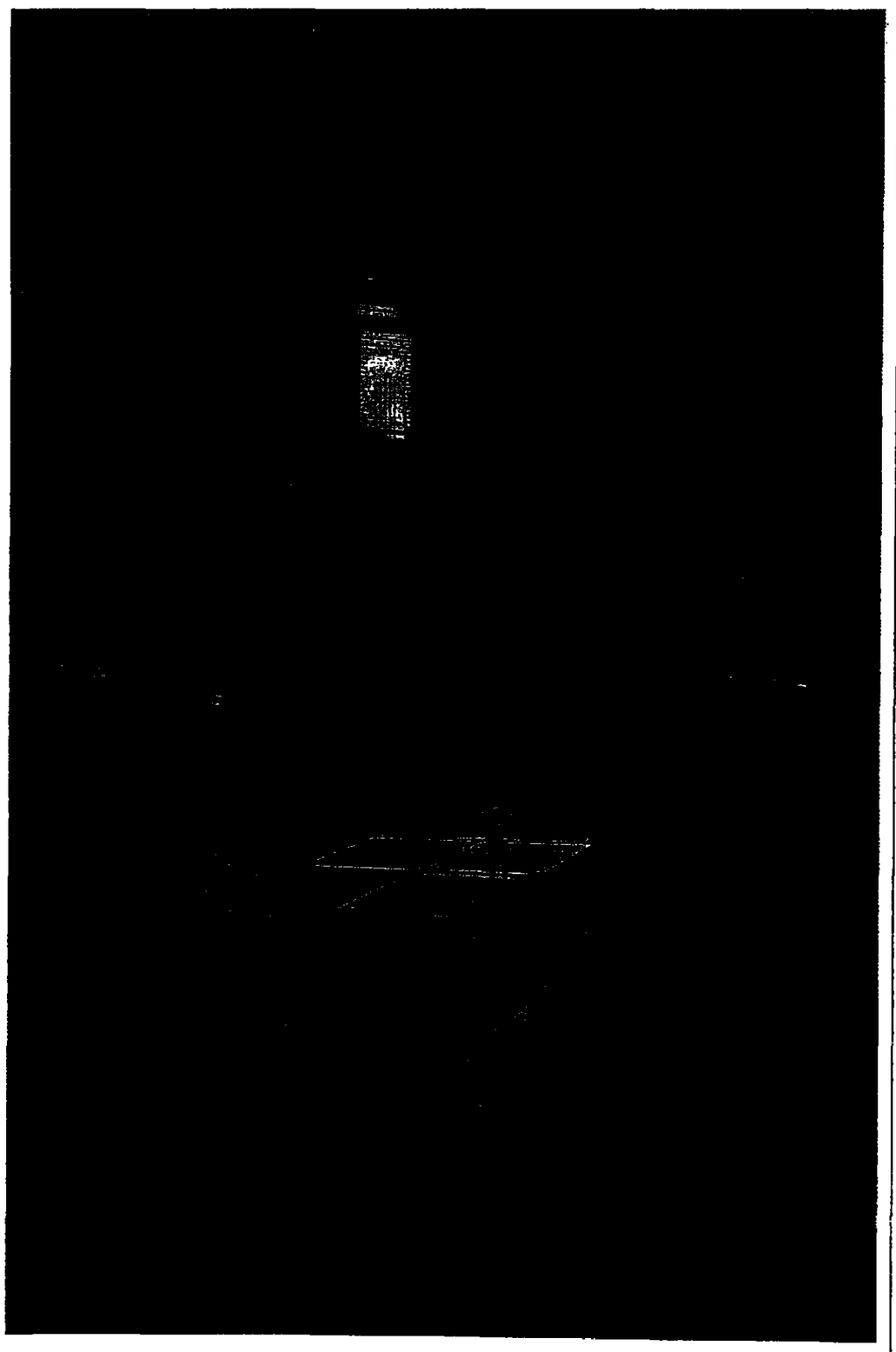
Coming just a week after China sent one of the movement's student leaders, Wang Dan, back to prison for 11 years, Mr. Chen's release seems timed for maximum political impact.

Secretary of State Warren Christopher is expected in Beijing in less than two weeks. China's human rights record is on the agenda of his talks with Foreign Minister Qian Qichen.

"These events are interrelated," Mr. Chen's sister, Chen Zihua, said Thursday.

Wang Juntao, who, along with Mr. Chen, was accused of being a "black hand," or organizer, of the 1989 protests, said: "They released Chen Ziming just as President Clinton was re-elected. I think they want to send a very important signal to the U.S. government."

But the Foreign Ministry said Mr. Chen's release and Mr. Christopher's visit were unrelated. *(AP)*



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# Australian Admits to 35 Killings

*Compiled by Our Staff From Dispatches*

HOBART, Australia — Through nearly uncontrollable laughter, Martin Bryant pleaded guilty Thursday to murdering 35 people in a shooting rampage at a Tasmanian tourist spot.

Dropping his previous plea of not guilty, Mr. Bryant admitted to the attack on April 28, in which he opened fire with assault weapons on tourists at the picturesque Port Arthur colonial prison.

The guilty pleas mean Mr. Bryant, 29, will not be tried and will probably spend the rest of his life in prison or a mental institution. Australia does not have a death penalty.

Mr. Bryant smiled as he entered the dock, then occasionally broke into a grin as he surveyed weeping relatives of victims and survivors seated close by.

When some of the 72 charges were announced in Tasmanian Supreme Court, Mr. Bryant laughed so much he had trouble saying the word "guilty" and had to be hushed by his lawyer.

He laughed mutely after he pleaded guilty to murdering the youngest victim, the 3-year-old Madeline Mikac. Several family members of victims broke down in tears during the laughing fit.

"At least the victims and their families and other witnesses will not have to suffer the additional trauma of a full trial;" said the Tasmanian attorney general, Ray Groom.

Mr. Bryant pleaded guilty to 35 counts of murder, 20 counts of attempted murder, 3 counts of causing grievous bodily harm, 8 counts of wounding and 6 other charges.

Chief Justice William Cox set the next hearing in the case for Nov. 19, when witnesses will testify on Mr. Bryant's background and mental state.

Mr. Bryant began the rampage by killing the two elderly proprietors of a tourist lodge near Port Arthur, south of Hobart, capital of the island of Tasmania.

He went next to the colonial prison, where he gunned down 32 tourists and workers. No motive has been established for the attack. *(AP, Reuters)*

## Missing Kim Wife Reported in China

*The Associated Press*

SEOUL — An estranged wife of Kim Jong Il, the North Korean leader, whose recent disappearance raised speculation of her possible defection to the West, is living in Beijing, a news report in Seoul said Thursday.

Sung Hae Rim, 59, vanished from her Swiss villa in February. South Korean media reported — and officials once acknowledged — that she was seeking asylum in the West.

SBS, one of the three major South Korean television networks, said Thursday that she was living in a villa that North Korea bought for her in a suburb of Beijing.

She told SBS in a phone interview that she has been living there since April.

Mr. Kim is reported to be living with his third wife.


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## INTERNATIONAL

# Serbia Is Suspected Of Arming Libya

### *Envoys Convinced by a Jet Crash*

By Chris Hedges
*New York Times Service*

BELGRADE, Serbia — For three hours last August, a lumbering Russian transport plane, its lights and instrument panels shut down in a power failure, desperately circled low over Belgrade until it crashed as it made an emergency landing at Surcin International Airport.

Shortly after the Il-76 plowed into a nearby cornfield, a series of secondary explosions illuminated the night sky, witnesses said. Well-armed Serbian police immediately cordoned off a wide area around the crash site. And when the Russian ambassador arrived at the airport he was denied entry, although 11 Russian crew members lay dead in the wreckage.

Western embassies, drawing on carefully guarded intelligence sources, concluded recently that the plane was on its way to the Mediterranean island of Malta with a clandestine military cargo bound for Libya — a violation of sanctions that the United Nations imposed on Libya for its refusal to extradite suspects in the December 1988 bombing of Pan Am Flight 103 over Scotland.

Western diplomats have determined that this cargo was only one of several sent covertly in the last few months to Malta and on to Libya by government-run Serbian arms manufacturers.

"Libya and Yugoslavia have a long history of arms dealing," a senior European military official said, "and this continued after the breakup of Yugoslavia and even during the war directed against the Muslims by the Serbs. But we had managed to get Belgrade to shut down most of this trafficking of arms. Now the pipeline is open again."

American officials said they had quietly told senior Serbian officials that they were "concerned" about the arms dealing with Tripoli and wanted it stopped. But Washington has stopped short of directly blaming Slobodan Milosevic, the Serbian president who is now considered a key American partner in the Balkans, for the arms trafficking.

"Sometimes," a senior Western diplomat said in defense of the Serbian nationalist, "the right hand here does not always know what the left hand is doing."

Serbian officials deny that they are involved in arms shipments to Libya.

But a major Serbian arms dealer, who agreed to speak on the condition he not be identified, acknowledged that he and other senior arms industry managers had flown to Tunis in July and driven overland to Tripoli for a meeting with Libyan officials. The Serbian refused to say what was discussed at the meeting or whether any arms deals had been negotiated.

Western officials, both here and in Washington, were unable to say how extensive the trafficking was or exactly what types of weapons were involved. They said that the cargo on the Russian transport had been relatively innocuous and included crates of military flares to decoy heat-seeking missiles, tires for fighter planes and other spare parts.

Belgrade has reopened the arms trade with Libya to bolster its sagging arms industry and, perhaps, to continue the barter arrangement Belgrade had set up before the war to receive Libyan oil.

The Yugoslav arms industry, once one of the largest in Europe, has been badly hurt by the imposition of economic sanctions during the war and by a lack of foreign investment.

Ties between the Libyans and Yugoslavs date back to the mid-1970s, when Belgrade became a major exporter of arms to the North African nation. The Yugoslav arms industry, which sold $2 billion worth of weaponry abroad in the 1980s, did $600 million worth of trade each year with Libya. The arms transactions declined with the outbreak of the war in Bosnia in 1992, according to former Yugoslav Army commanders.

"Libya was a special country for the Yugoslav arms industry," said Martin Spegelj, a retired lieutenant general who lives in Zagreb.

"The Libyans bought planes from the Soviet Union," he said, "but Yugoslavia trained all the pilots, the maintenance teams and the ground crews. We sent many Yugoslav pilots to fly for the Libyan Air Force. The Libyans bought a wide variety of weapons from Yugoslavia, including all types of infantry weapons, heavy 122-millimeter and 152-millimeter howitzers, ammunition, multiple rocket launchers, tanks and armored personnel carriers. All these transactions were secret."

Since war erupted in Yugoslavia, Malta has been a staging area for Libyan efforts to evade sanctions, Western diplomats say. The UN sanctions forbid the export of military equipment, spare parts, weapons or ammunition. In New York, a diplomat said no country had reported any possible Yugoslav violations to the UN sanctions committee.

**■ New Top Peacekeeper**

A U.S. four-star general, William Crouch, officially took over Thursday from Admiral T. Joseph Lopez of the U.S. Navy as commander of the NATO-led peacekeeping force in Bosnia, Agence France-Presse reported from Sarajevo.

# U.S. Accuses UN Chief Of Political Meddling

By Barbara Crossette
*New York Times Service*

UNITED NATIONS, New York — Losing no time after the presidential election to step up a campaign to deny Boutros Boutros-Ghali a second term as secretary-general of the United Nations, the Clinton administration has accused him of interfering in U.S. politics by pressing his case in Congress.

An adviser to Madeleine Albright, the chief U.S. delegate to the United Nations, said that Mr. Boutros-Ghali had been telephoning members of Congress in an act of "gross interference in domestic politics and the normal functioning of American foreign policy."

American officials said the secretary-general had asked members of Congress to appear at a news conference in support of his candidacy.

The charges were made Wednesday on the eve of a call for a change in administration policy by Senator Paul Simon, Democrat of Illinois, who is retiring from the Senate this year.

Mr. Simon, who has been a strong supporter of the secretary-general's, said in an interview that the "gross diplomatic blunder" was the administration's, not Mr. Boutros-Ghali's.

In a statement for a Washington news conference, Mr. Simon said, "The community of nations is virtually unanimous in reacting negatively to our blunder." The Security Council takes up the choice of a secretary-general beginning next week, with a final vote possible late this month.

Mr. Simon said he had passed on to the secretary-general some names of people in Congress who might be called to discuss the issue. Mr. Boutros-Ghali apparently telephoned at least two of them, Representative Lee Hamilton, Democrat of New York, who has been critical of the secretary-general, and Senator Dianne Feinstein, Democrat of California.

The senator's statement said: "The assumption is made, accurately, that we are prepared to veto the secretary-general — the first secretary-general who would not be granted a second term — either because of domestic political reasons or because he has on rare occasions shown independence from U.S. wishes. Either version is not worthy of a great power. Greatness suggests something more than a crude use of power."

Speaking of his contacts with Mr. Boutros-Ghali, which include many phone conversations, Mr. Simon said:

"We have a tradition of people coming and talking to members of Congress in a free country. I think that tradition should be continued."

Congress has no direct role in the choice of a secretary-general, but opposition to Mr. Boutros-Ghali there has led the Clinton administration to back away from him and mount a personalized campaign against him.

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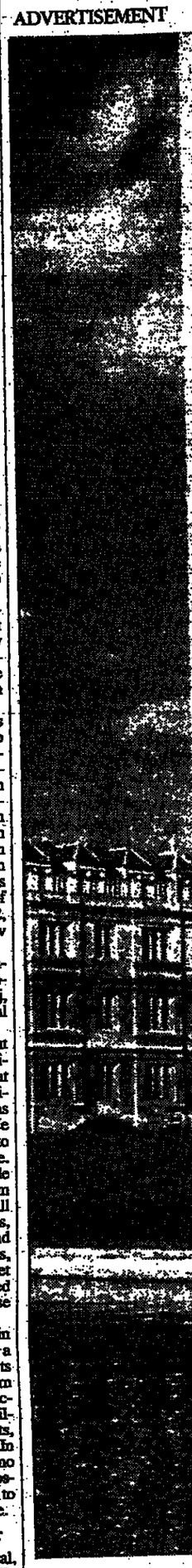

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*— Bryan Wilson, Reader Emeritus in Sociology, Oxford University, and Fellow of the British Academy*

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*— Lonnie D. Kliever, Professor of Religious Studies, Southern Methodist University, Dallas, Texas*

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*— Harri Heino, Professor of Theology; Research Chief, Evangelical Lutheran Church of Finland*

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Herald INTERNATIONAL Tribune

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# An Interesting Time

The numbers were clear and decisive where President Bill Clinton's re-election was concerned. He walloped the other side. There is one respect, however, in which the result was blurry. *It's not just that the country will* continue to suffer the joys of divided government, each party reduced to serving as a kind of guard dog to keep the other in check. It's that, in addition, this time around each party chose for what it perceived to be political safety's sake to adopt an unusually high degree of protective coloration. The two sides blurred their differences. You could still tell them apart by Election Day, but you had to decode an awful lot of same-sounding rhetoric to do so.

The president completed a remarkable comeback. He was helped by an economy for whose good performance he bore some responsibility, but not nearly as much as he made it sound. He was helped as well by the harsher side of the record of the Republican Congress; rarely has a party tossed aside so large an apparent political advantage in so short a time as this one did over the past two years. And of course he was helped by the invincible woodenness of Bob Dole's campaign. He gets credit nonetheless for having conducted against tremendous odds an adroit and tough-minded two-year campaign of his own — and for having deflected the worst of the Republican agenda in the process. But a major part of that campaign consisted of shifting prior ground. He beat the Republicans in part by adopting their positions, thereby allowing them to claim a sizable policy victory even as in electoral terms they lost.

Likewise for the Republicans, who for example began the Congress by threatening to take the edge off almost the entire array of environmental statutes, on grounds the burdens of their enforcement outweighed the gossamer benefits by far. They ended the same Congress sounding or trying their best to sound like a born-again green party. They ended it saying as well that they yielded to none in their support for Medicare, Medicaid, student loans, public works grants and all manner of other spending that they earlier had made a kind of political religion out of seeking to cut.

Whether that will continue to be the case is anybody's guess. For while the House Republicans may have ended up with less of a sharp edge, the Senate Republicans may have more of one. They lost some of their more accommodating people and may have gained some who will be less so. It is, of course, true that almost everyone is now making nice about bipartisan cooperation. The president said it's time for the parties to "put aside the politics of division" and work together. Republicans made similar noises about their willingness, the inconclusive battle being over, to work with him. To the extent that Mr. Clinton meant to suggest that this bipartisan cooperation would rule out the investigations that are going to go forward in the next Congress, he is undoubtedly in for a disappointment. Still, when it comes to substantive legislation, the postelection disposition of power in Washington strongly suggests that the only way either side will be able to get anything done is by working and negotiating with the other. So there will be the investigative fireworks and the quiet, backstairs dealing on program and policy. It will be an interesting time.

*— THE WASHINGTON POST.*

# Stewards of State

Warren Christopher and William Perry sometimes seemed like the milquetoast twins of the Clinton administration. Soft-spoken and retiring, they were not central-casting candidates for secretary of state and secretary of defense. But in their own quiet way, both men served their president and country well.

Along with several other cabinet members, Mr. Christopher and Mr. Perry have made clear they do not intend to serve in President Bill Clinton's second term. More departures are likely in the days ahead as Mr. Clinton starts to assemble a new team in the White House and executive agencies.

Some of those exiting leave a mixed legacy. Energy Secretary Hazel O'Leary, for one, treated herself to frequent and lavish foreign peregrinations, but ended decades of secrecy about government radiation experiments on human subjects.

*Mr. Clinton's selection of new national* security aides will offer an early look at whether he plans changes in foreign policy, and whether he considers it advisable to reach across party lines to put together a bipartisan group. Mr. Christopher and Mr. Perry proved that the country's top diplomat and defense official need not be antagonists.

Mr. Christopher brought maturity, tenacity and reflection to the Clinton administration's foreign policy. Though more a lawyer and negotiator than a global strategist, Mr. Christopher safely guided a president inexperienced in foreign affairs through an uncertain period of international realignment in the wake of the Cold War.

We were critical of Mr. Christopher's early stumbling over issues like intervention in Bosnia and human rights in China. But he went on to assemble an impressive list of foreign policy achievements. These include peace agreements in Bosnia and the Middle East, a nuclear accord with North Korea, progress on reducing dangerous weaponry elsewhere and renewed diplomatic discussions with China.

Mr. Christopher also fought behind the scenes, sometimes successfully and sometimes not, for more attention to human rights and nuclear arms reduction.

He devoted special efforts to the Middle East. In an administration that strongly supported Israel, he helped give Yitzhak Rabin and his partner Shimon Peres confidence to take risks for peace. More recently, he worked tirelessly to keep alive peace negotiations when renewed violence rocked the West Bank and Gaza Strip. Mr. Christopher also tried, so far unsuccessfully, to draw Syria into serious negotiations with Israel.

Mr. Perry took over the Pentagon in February 1994, following the chaotic tenure of Les Aspin. He quickly restored order, discipline and morale, three qualities crucial to military effectiveness. He also emerged as an articulate and candid spokesman for the administration's policies. Mr. Perry helped strengthen dialogue between top U.S. and Russian military leaders, reducing the risk of future nuclear conflict.

Mr. Perry's record was blotted by the June terrorist bombing in Saudi Arabia that killed 19 U.S. servicemen. The defense secretary and his top aides failed to put a premium on security at U.S. installations in the Middle East. Mr. Perry also should have been more aggressive in cutting bloated weapons procurement budgets.

With Jesse Helms now likely to return as chairman of the Senate Foreign Relations Committee, the Clinton administration will need strong, clear voices to defend its decisions and *secure support from a Republican* Congress.

The State Department's modest budget has been recklessly cut, undermining U.S. diplomacy in unstable corners of the world. Mr. Clinton will be hard-pressed to find stewards of U.S. foreign policy more dependable and self-effacing than Mr. Christopher and Mr. Perry.

*— THE NEW YORK TIMES.*

## *Other Comment*

### A Free Press

A free press is not consistently a picture of loveliness, rectitude or good taste. But what's even more upsetting is no free press at all. Too many societies have little tolerance for a free press, vulgar or otherwise. That can prove tragic. Societies that imprison or anesthetize the press do so at their peril.

A new book, "India: Economic Development and Opportunity," by Jean Dreze and Amartya Sen, makes the following fascinating point: Modern India, though one of the world's most continually troubled societies, has never suffered a famine. By startling contrast, China has endured many, including the unforgettable famines between 1958 and 1961 that left a staggering 23 million dead from starvation. The authors attribute the difference in experience in large part to the existence of a free press in India. There, at least, the government could not ignore a developing famine because, whether the government thought it wise or not, the press tells people about any terrible developments in the countryside.

*— Tom Plate, commenting in the Los Angeles Times.*

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# The Beltway '96 Model: Could It Be a Lemon?

By E. J. Dionne Jr.

WASHINGTON — The voters refashioned the American political system in Tuesday's elections. It is not in the least bit clear that the new model can work.

Like almost everything about 1996, the result was rooted in paradox. The voters created something new by casting ballots for the status quo, re-electing both President Bill Clinton and a Republican Congress.

How does status quo equal a big change? Think about the 24 years that followed Richard Nixon's victory in 1968. For 20 of those years, the country kept a balance in Washington by giving the presidency to Republicans and one or both houses of Congress to the Democrats.

The new system turns the old one on its head. Now, a Democratic president will be checked by a Republican Congress. The difference between the two arrangements is large.

*The voters' earlier approach left the* Democrats with room for innovation, especially in the Nixon years. President Nixon ratified a series of liberal domestic achievements, from environmental and worker safety protections to expanded help for the elderly. In the Reagan era, the Republican president got his way on tax cuts and defense spending but quickly lost control of the domestic budget. Voters seemed happy for a time to live with the deficits that their desires for tax cuts, guns and butter produced.

The Settlement of 1996 creates a different dynamic. Going into the next two years, the common ground between President Clinton and the Republican Congress is defined mainly by tax cuts — small ones in Mr. Clinton's case, larger ones in the Republican case — and a verbal commitment to continued deficit reduction, including some cuts in Medicare.

Note this does not leave much room for new initiatives. Congress will approve, at best, only the most ramshackle version of that bridge to the next century that Mr. Clinton clung to in his joyful but sober victory speech in Little Rock.

It was said often Tuesday night that Americans voted for "moderation." The problem is that different groups voted for different kinds of moderation. Mr. Clinton won, and the Democrats gained seats in the House, because of a strong public reaction against the early phases of the Republican Congress. Democrats got a great many votes from people uneasy with Medicare and education cuts. As an institution, the Democratic Party has little interest in supporting reductions in its own constituency's favorite programs.

The Republicans, in the meantime, hung on in part because many voters still mistrust the president. In exit polls, Republican voters talked more of trust and character than policy. And the Republicans' political base still opposes the expansion of government. The Republican Party thus has little institutional interest in making Mr. Clinton look good. "We've got a bridge to build, and I'm ready if you are," Mr. Clinton said Tuesday night. But the Republicans may not be ready.

This view may be unduly pessimistic. After all, the Republicans also owe their congressional victory to a sharp tactical reversal after the government shutdown and other disasters in 1995. To survive, they were willing to pass a minimum wage increase, health insurance reforms and what (from their point of view) was a compromise welfare reform. Gone were the "revolutionaries" and in came the "pragmatists," often the same people wearing different policy clothes.

Moreover, moderate Republicans of long standing — Maryland's popular Connie Morella, for example — got a scare at the polls this year. They may be more willing now to press their own leaders toward accord with Mr. Clinton and to reach to Democrats for compromises. Ms. Morella said as much after her toughest re-election.

And Mr. Clinton emerges, if not astride the political universe, then at least as one of the great survivors of American political history. That should earn him some room for maneuver. Within the Clinton vote, moreover, lies at least the outlines of a new Democratic majority, given the president's substantial gains among women voters and the young.

But the Republicans, especially Newt Gingrich, also survived, and they will have reason for feeling confident, perhaps even cocky. It is hard to find a single reason why the Republicans will let up in their attacks against Mr. Clinton on questions of character and public trust. Those very issues pushed voters away from the president in the campaign's final days, robbing him of both a broader triumph and a congressional victory.

*Mr. Clinton, his generation's most* talented politician, has proven his capacity to turn even the most unfavorable circumstances to his own advantage. In light of Tuesday's results, he will have to move quickly and do it all over again. It will take all of Mr. Clinton's gifts to fashion Washington's new political system into an engine of accomplishment.

*The Washington Post.*

# America Must Help Africa Now — and a Quick Fix Won't Do

By Flora Lewis

PARIS — It is painful to admit that the paralysis of American decision during the presidential election campaign cost many lives. But that is what has happened in the Great Lakes region of Africa.

The election is over now. Action is urgent.

"The longer they wait, the less people will need care because they are dying," said a representative of Doctors Without Borders. The United States has been reluctant to offer the needed force, not only because of domestic politics but because of its bad experience in Somalia.

President Bill Clinton, who inherited the Somalia intervention from George Bush, was blamed for that debacle, unfairly. Mr. Bush responded to a massive threat of starvation and disease with troops only after he had lost his bid for re-election. He set a two-month deadline for their withdrawal. But they were given neither the equipment nor the mandate to fulfill the task, and Mr. Clinton was then upbraided for allowing "mission creep" to embroil them in local fighting.

This time there will have to be a more candid admission that the emergency is not just humanitarian and that the problems causing it must be addressed with force. A million people are trudging through inhospitable terrain without food, water, medicine or sanitation, and their plight cannot be ignored. But, as in Somalia, troops aren't needed to feed them; rather, they are needed to end the conditions that cause the trouble.

France, with backing from some Europeans, is ready to join an expedition but not to go alone as it did two years ago with "Operation Turquoise," aimed at stopping genocide in Rwanda. The present Tutsi-dominated government of Rwanda bitterly blames that operation for the current disaster, saying it only served as a cover to extricate murderous Hutu fighters to the safety of neighboring Zaire, where, with terrified and intimidated refugees, they constitute a permanent threat to Rwanda.

That is what happened, whether that was the French intention or not, and France doesn't want to put itself in the same box again. What is happening now is the result of leaving the situation unresolved and the consequences' spreading to involve Zaire and Burundi.

Ethnic Tutsi, who have lived for generations on the Zaire side of the border but were deprived of their Zairian citizenship by the Kinshasa Parliament in 1981, have been fighting the Zaire Army with apparent support from Rwanda. There has been talk of claiming the territory, which infuriates Zaire.

It can hardly be called humanitarian to have kept hundreds of thousands of people in camps where they cannot farm or work. But they couldn't be sent home because the still-armed Hutu fighters among them prevented it, and because they feared revenge from the Tutsi. The reason for sending troops now must be to separate the real refugees from the fighters so as many as possible can be repatriated. They also will need assurances of safety in Rwanda.

The Organization of African Unity conference just held in Nairobi, but boycotted by Zaire, gave some support for international intervention. For the first time, South Africa, whose president has been reluctant to involve his nation in other African upheavals, has suggested it might make a sizable contribution to a peacekeeping force.

U.S. Secretary of State Warren Christopher provoked French ire when he made a rare visit to Africa recently and proposed that the OAU set up a standing intervention force that could receive American logistical support. Everybody is mad at everybody now, and the catastrophe gets worse. American, European and so far as feasible African cooperation is essential, first to save lives but then to make a serious effort to unravel the mess and impose a political settlement.

By themselves the Africans are no more able to solve the bloody jumble — which has historic roots as well as roots in current political rivalries — than the Yugoslavs were in trying to disentangle their federation. And if the crisis is only eased, it will break out again and spread.

There is a temptation for the West to despair of Africa and provide only spurts of inconclusive attention when crisis becomes intolerable. But benign neglect doesn't work; it makes crisis inescapable. A quick response is required now, with enough might to make right, but it will be of little use unless it is followed by a firm international plan to address the underlying issues that erupt in massacre and mass flight.

At their summit meeting this week, France and Spain said that the dispatch of a humanitarian intervention force must have as its final phase a big international conference to deal with the causes of the tragedy in the Great Lakes region. It isn't a matter of choice. In the next few days, the United States must signal that it agrees and understands that this will not be a quick fix, in and out in the blink of an eye. Africa won't go away, it can't be roped off from the rest of the world and it won't allow itself to be forgotten.

*© Flora Lewis*

# Saudi Arabia's Strange Moves and Some Possible Explanations

By Thomas Friedman

WASHINGTON — If you read between the lines of the recent stories in The Washington Post, New York Times and Arab media about who was behind the June 25 bombing of U.S. troops in Saudi Arabia, two intriguing facts stand out:

Fact No. 1 is that Saudi Arabia is accusing Iran and pro-Iranian Saudi Shiites of masterminding the bombings, which killed 19 Americans and injured 148. Fact No. 2 is that Saudi Arabia is letting it be known that Syria may have been involved in this bombing, because a key witness "committed suicide" while in Syrian custody before he could testify. Now for Saudi Arabia, a notoriously cautious nation, to let these incendiary facts out just before the U.S. elections is very interesting. What's going on? Here are a few possible explanations:

1. The Saudis fear that, the election over, the United States is going to open a dialogue with Iran because the United States has concluded it cannot deal with Iraq, Afghanistan or the Gulf without a better relationship with Tehran. Two weeks ago, the assistant secretary of state for the Near East, Robert Pelletreau, gave a speech in Dubai that was interpreted in the Gulf — Mr. Pelletreau insists wrongly — as signaling a greater U.S. willingness for a new relationship with Iran.

Did the Saudis see those remarks and decide to finger the Iranians now for the Dhahran bombing to undercut any possible shift in U.S. policy?

2. The Saudis have let it be known that Jaafar Marzuk Chueikhat, a Saudi Shiite member of the pro-Iranian underground in eastern Saudi Arabia, was alleged by several of those arrested in the Dhahran bombing to be a key figure in delivering the explosives. Saudi intelligence, with the help of other Arab secret services, reportedly tracked Mr. Chueikhat's movements and found that he had gone back and forth among Lebanon's Bekaa, Damascus and Saudi Arabia several times before the bombing, and while in Damascus may have had contacts with the Iranian Embassy.

The Saudis asked the Syrians to arrest him. The Syrians balked at first but finally picked him up at the Yarmouk Palestinian refugee camp in Damascus, a stronghold of the pro-Iranian Islamic Jihad group.

The Syrians threw him into prison. On Sept. 18, a Saudi delegation arrived in Damascus to interrogate Mr. Chueikhat. That is when they were told that unfortunately he had "committed suicide" in his cell the night before. The Saudis assumed it was a Kevorkian-style "assisted suicide" to cover up Syria's involvement. Or as they used to say in the Mafia: The poor guy shot himself in the head — four times. The Saudis asked to see the body. The Syrians said unfortunately he was already buried — and he didn't leave a note. The Saudis demanded an explanation from the Syrians. They got none.

One reason this story may be coming out now could be related to the power struggle inside Saudi Arabia for succession to the ailing King Fahd.

Crown Prince Abdullah ibn Abdulaziz, the heir apparent, is known for his close ties to Syria. This story is very embarrassing for him and therefore may help his opponents. Another reason it *may be coming out now is that* the Saudis are tired of being intimidated by the Syrians and don't mind creating a climate in which the Syrians are viewed as outlaws so the new hard-line Israeli government can slap them around with impunity.

3. A third theory is that the Saudis are just nervous, and people who are nervous do funny things. The Saudis have never had much confidence in the Clinton foreign policy team. All of America's Arab allies in the Mideast — Bahrain, Saudi Arabia, Turkey, Kuwait, Jordan — are weaker and more vulnerable today than they were when the Gulf War ended in 1991, while their enemies, Iran and Iraq, are either stronger or holding their own. Were the Saudis blaming Iran in order to warm up ties with Iraq? Or had the Saudis decided that they did not want the FBI poking around their kingdom any longer and therefore they would blame Iran, execute those already arrested and then close the case before it turned up anything embarrassing about homegrown Saudi unrest?

4. Maybe things are just as they appear — maybe Iran and its agents really did blow up the Dhahran barracks and maybe Jaafar Chueikhat got a pistachio stuck in his throat and did choke to death in a Syrian prison *before he could tell his story.* Maybe. And maybe not ...

*The New York Times.*

# *No More Independent Counsels*

By Arthur L. Liman

NEW YORK — In 1993 I testified before Congress in support of reauthorizing the Independent Counsel Act, which had expired.

I believed that the independent counsel process, enacted in the aftermath of Watergate, was necessary to assure the public that decisions about whether to prosecute high administration officials would be free from political interference.

On the day I testified, Nicholas Katzenbach, attorney general under Lyndon B. Johnson, was the only witness to oppose the law. He said that naming independent counsels undermined the Justice Department and that his own experience with a strong president taught him that the department could be trusted to act independently.

I now wish to recant my testimony. Mr. Katzenbach was right. I was wrong.

I recognize that some will say that as a Democrat I have changed my position because the president is a Democrat — just as Republicans opposed the institution of the independent counsel when they were in power.

But I am speaking out now because the naming of special prosecutors has become so reflexive that matters that only several years ago would have been investigated by U.S. attorneys or Justice Department lawyers are now routinely turned over to independent counsels.

Today we are on the verge of the appointment of another independent counsel, this one to investigate whether the Democratic National Committee violated campaign finance laws. This is the time to draw the line.

If existing law was willfully broken, this is a serious offense, but it calls for the type of inquiry that can be and has been handled by the Justice Department on many occasions.

Decisions by several independent counsels, including Lawrence Walsh's indictment on perjury charges of former Secretary of Defense Caspar Weinberger a few days before the 1992 election, have destroyed the image of the independent counsel as a nonpartisan investigator.

Likewise, Kenneth Starr's arguing of cases for the tobacco industry while he serves as independent counsel on Whitewater has made him, despite his high reputation for integrity, a subject of controversy.

Clearly, it is a myth that an independent counsel is necessarily less prone to political pressure than a Justice Department prosecutor.

While U.S. attorneys and other federal prosecutors develop a nose for real crime and do not burden the system with theoretical and petty infractions, independent counsels rarely show such restraint. They are one-case prosecutors whose very appointment raises expectations of indictments.

We had a saying when I was a prosecutor that we could persuade a grand jury to indict a ham sandwich. Today it is even easier to get an independent counsel to investigate the sandwich. Under current law — even if the Justice Department could credibly handle the case — the attorney general now feels obligated to request an independent counsel almost on demand.

But prosecution requires a judgment shaped by experience and unaffected by what politicians or the media want. Investigations of White House officials should be turned back over to the professionals in the Justice Department.

*The writer, a lawyer, was chief counsel to the Senate Iran-contra committee. He contributed this comment to The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1896: Bimetal Cause

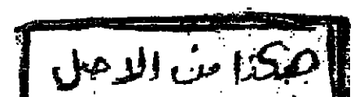
NEW YORK — Mr. Bryan issued a statement to the bimetallists of the United States, saying: "The friends of bimetallism are not vanquished. They have simply been overcome. They believe that the gold standard is a conspiracy of the money changers against the welfare of the human race. Until convinced of their error they will continue the warfare against it. I urge the friends of bimetallism to renew their allegiance to the cause."

### 1921: Blasé Criminal

PARIS — Unmoved and unbowed, the criminal Henri Désiré Landru for the first time faced the jury which is to determine his fate. With the insouciance of a blasé spectator, he watched the stage being set and heard the accusing prologue read for the opening of a courtroom drama which promises to be of such sensational interest that already, under the intriguing title of "The Bluebeard of Gambais," it is being flashed from one continent to another. The indictment reading required nearly two hours and a half and grew tedious, through the monotonous description of one sordid crime after another.

### 1946: Offer on Trieste

ROME — A sensational offer by Marshal Tito to end the long wrangle over Trieste by ceding it to Italy burst with explosive force in diplomatic and domestic circles in Rome. Under terms of the proposal made by the Yugoslavian leader, Italy would cede the city of Gorizia to Yugoslavia. Trieste would remain "under the sovereignty of the Italian Republic," but a yet-undefined autonomous statute would guarantee that the disputed port city would be "effectively democratic."



## OPINION/LETTERS

# After the Second Honeymoon, Let the Law Take Its Course

By William Safire

WASHINGTON — Like a cop bursting in on a culprit's hideout, the nation's voters kicked down the incumbents' door and yelled "Freeze!" The result: a political standoff, with power nicely balanced.

Right-wingers can call Bill Clinton the first president elected by women; we can deride his inability to achieve a majority, despite the inflated poll predictions; we can thank him for depressing voter turnout and thereby becoming the first Democratic candidate since Al Smith to return a Republican Congress to power, and we can mutter that he won only because he adopted our principles of balanced budgets with tax cuts.

But the political fact is — he won. Re-won the presidency big, starting from flat on his back. That deserves a nongrudging respect, and it's why I'm telling myself to get over it.

Welcome to the Second Honeymoon. For about three months, the House speaker, Newt Gingrich, and the Senate majority leader, Trent Lott, will be platitudinizing about national unity and holding the president to his conservative promises. Mr. Clinton, having learned the lesson of his ill-fated leftward lurch of 1993, will be talking about "the vital center."

That phrase was coined in 1949 by the historian Arthur Schlesinger Jr. to describe democracy's position between communism and fascism.

Mr. Clinton is using it now to give some rhetorical dynamism to the mind-set imposed on him of moving toward smaller government, but gently and not so fast — conservatism with a bit lip.

As an expression of affection in this honeymoon period, the president is expected to shake up his tell-'em-nuthin' White House staff, reach out to Republicans and conservative Democrats in the reformation of his cabinet, involve Bob Dole, Jack Kemp and Steve Forbes in blue-ribbon commissions to provide cover in reducing entitlements, and triangulate like crazy.

All to the good, provided it leads to center-right compromises on tax reduction and an end to fantasy on balancing the budget on a bridge too far. Mr. Gingrich, too, has learned the virtues of slow dancing toward major change. Then will come the crunch.

Congress, resisting Mr. Clinton's everybody-did-it call for forgiveness of past campaign-finance corruption, will look into foreign financial influence on our politics, and insist on another independent counsel as well. And Kenneth Starr, having deferred to the election process in timing his indictments, will set out the crimes of Whitewater, Travelgate and Filegate.

***The nation needs no replay of Richard Nixon's second term.***

Will Mr. Clinton take this ordeal as a betrayal of his spirit of comity, and again inveigh against "the politics of personal destruction"? Will he interpret his re-election as acquittal by the voters of all first-term wrongdoing? Will he call again on "executive privilege" to resist congressional oversight, and then abuse the presidential pardon power to protect himself — braving the political firestorm that would surely follow?

Let's hope not. The nation needs no replay of Richard Nixon's second term.

On the contrary, if the president lets the law take its course; if he cooperates with Congress instead of living on the brink of contempt; if he answers press questions forthrightly — he can come out as the president who upheld the law at great personal risk.

By thus refusing to set himself above the law, Mr. Clinton would establish credentials of character that would serve him well in creating a Vital Center. With the left all but gone, the Vital Center is merely the new name for the opposition to conservatism. But it can be more than a label.

Centrism need not be mushiness; it need not say only "yes, but" with its leader triangulating loftily above the battle and his troops.

What could give centrism a new vitality is a challenge to some of the anti-libertarian precepts of much of the political right.

Mr. Clinton and Vice President Al Gore should rethink the computer privacy issue, clarify rather than fuzz up the differences on school choice and nominate Supreme Court justices unafraid of healthy argument.

A second-term president is both an instant lame duck and a leader with new freedom of action. By showing respect for the law, by setting aside the soothing syrup and by leading us to an era of small, smart government, the man of the Vital Center could be a worthy stimulus to a Vital Right.

*The New York Times.*

# *Ambassadors Need To Be Well-Dressed*

By David Ritchie

SEOUL — Want to see how America's image abroad is changing? Come with me to the Jonggak neighborhood in Seoul. What you see may startle you.

Jonggak is a good place for Korea-watching. Buy coffee, sit down in the little plaza near the subway station and look around.

**MEANWHILE**

America's commercial and cultural empire surrounds you. KFC. Wendy's, McDonald's and Popeye's sell fast food. A certain cartoon cat smirks at you everywhere. Disney characters are ubiquitous, too.

The United States appears to be on top of the world just now. Looking at people on the streets, however, you cannot help thinking that America is slipping. There was a time when Americans looked decent and Asians looked ragged. Today, Asians look better than Americans.

The Koreans as a rule are well-dressed and well-groomed. The Americans, by contrast, are a shabby lot. Unshorn and ill-clad, they often look like leftover hippies from Haight-Ashbury.

Their appearance has become an issue in Korea's English-language press. One paper has pointed out that if foreigners choose to dress like hobos they cannot expect respect from Koreans.

The Koreans are right. Dressing reasonably well requires little effort. It also delivers a message from foreigners to their host country: We respect you.

But dressing down is the custom and is likely to remain so. Perhaps that is why, after living here several months, an American may develop an odd aversion for his own people.

In Jonggak, for example, a neohippie — a young man attired as if homeless, with extremely long black hair and a Saddam Hussein mustache — squats on the sidewalk with an assortment of cheap jewelry for sale.

No one stops to buy or even talk. People hurry past him. You almost hear them think: "Unclean!"

I presume he is American, or possibly Australian. It wouldn't hurt to ask.

Instead, I rush past him, too.

*The writer, who teaches English at a private school in South Korea, contributed this comment to The Washington Post.*

By DANZIGER in The Christian Science Monitor/LA Times Syndicate.

## LETTERS TO THE EDITOR

### Repression in China

The 11-year prison sentence imposed on the young Chinese dissident Wang Dan is appalling.

Harsh punishments inflicted on him and on many other outspoken political activists, including Wei Jingsheng and Liu Xiaobo, make a mockery of justice and violate the basic principles enshrined in the Universal Declaration of Human Rights. Chinese leaders once again have answered peaceful calls for democratic procedures with repression and imprisonment.

It is to be hoped that on his forthcoming trip to Beijing, U.S. Secretary of State Warren Christopher puts human rights ahead of commercial concerns.

As Wei Jingsheng said before returning to prison for another 14 years: "The U.S. government's attitude should be as tough as the Chinese."

LOIS WHEELER SNOW.
Bysins, Switzerland.

### Portugal and Timor

*Regarding "Only Portugal and Indonesia Can Settle the Case" (Opinion, Oct. 16) by Irawan Abidin:*

Ambassador Abidin was too chivalrous to the Portuguese and their belated sensitivities about East Timor.

Portugal dropped East Timor in 1975 like a hot potato and has no right to pose as the protector of its people. Also, Portugal does not have the means to deliver protection and is only stirring up trouble and creating empty hopes.

PANAGIS VOURLOUMIS.
Athens.

### 'A Very Funny Man'

*Regarding "Art Buchwald's Tour Paris: The Beautiful and the Stingy" (Features, Sept. 6):*

The excerpt from Mr. Buchwald's Paris memoirs begins with his description of departing New York in 1948:

"At dockside I bid farewell to my father and sisters, promising them that when I returned from France, I would be the most important writer in the country, or its equivalent."

In one respect that prediction came true.

Several years ago, I had the occasion to spend an afternoon with Dolly van Dongen, the daughter of Kees van Dongen, the Fanve artist.

She regaled me with stories of Matisse and Picasso. At one point, I asked if she had known the Steins.

"Oh, yes!" she replied. "I often attended their salon."

Had she met F. Scott Fitzgerald or Ernest Hemingway there? An expression of puzzlement appeared on her face, and she inquired, "Were they painters?"

"No," I replied, "American writers."

She shook her head and said: "I only knew one American writer.

"He wrote for the Herald. A very funny man."

She paused, chortled for a moment, and then continued:

"His name was Art Buchwald. He left Paris years ago to return to America. I don't know what became of him, but he was a very funny man!"

DANIEL R. GOULD.
Amsterdam.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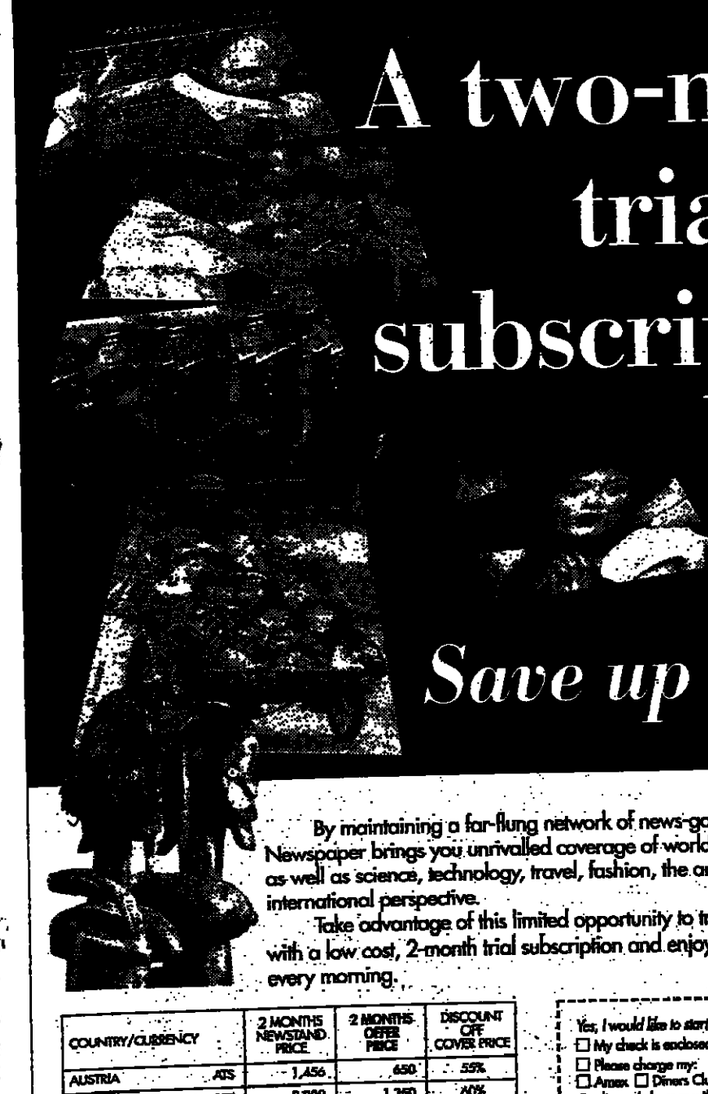

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# Dredging Uproots Lode Of TWA 800 Wreckage

## *Parts of Fuel Tank Tentatively Identified*

By Andrew C. Revkin
*New York Times Service*

NEW YORK — After painstaking sweeps with sophisticated sonar and metal detectors and more than 3,200 forays by scuba divers, investigators of the crash of TWA Flight 800 thought they had found all that they were going to find of the shattered jumbo jet.

But in just two and a half days this week, crude scallop dredges raking the sandy undersea crash site uncovered a new lode: hundreds of pounds of buried wreckage, large and small, any piece of which could provide the critical clue to what ignited a blast that destroyed the jet July 17, killing all 230 people aboard.

Among the pieces pulled up are some that are probably from the center fuel tank, investigators said. That section of the plane holds the key to the crash, they have concluded.

Since dredging began Monday, more than 60 bags of wreckage have been brought up, providing the first substantial new haul of potential clues in more than a month.

A boatload of aircraft debris sent ashore Wednesday included some pieces too large for bags, including almost a dozen curved metal beams or frames — some 4 to 6 feet long — and one of the jet's tires, 4 feet (122 centimeters) in diameter.

Federal crash investigators were energized by the new finds, hopeful that answers might finally be produced for one of the most confounding disasters in the history of commercial aviation. Although investigators have just begun to analyze the new finds, they are already "pretty excited," said Shelly Hazle of the National Transportation Safety Board.

"I don't think anyone anticipated we'd be this successful so soon," the spokeswoman said.

Fair weather has allowed two chartered scallop-fishing boats to work around the clock, said Craig Bagley, the manager of search and recovery operations for Oceaneering International, a private company running the dredging under a contract with the U.S. Navy.

Newly dredged wreckage was being examined for any indications that an explosive device or mechanical failure had destroyed the jet. So far, investigators know only that something instantly cut power, caused a loud noise on voice recorders and broke off the front of the jet, ahead of the wings. They also know that the center fuel tank exploded, but have not yet concluded what set off the explosion or whether the blast alone led to the plane's destruction.

The pieces appearing to be from the center fuel tank were tentatively identified by a safety board investigator aboard one of the boats, Ms. Hazle said. But further analysis by specialists on shore will be needed to confirm their origin, she said.

Everything in and around the fuel tank is considered vital to finding the source of whatever flame, spark, heat or explosion ignited the blast. So far, Ms. Hazle said, the dredging has not turned up a much-sought piece: the last fuel pump from the center tank, a beer-can-sized pump used to empty small amounts of fuel.

Officials at the Suffolk County Medical Examiner's Office said forensic experts would inspect the recovered material for any human remains. Sixteen victims are still missing, and one recovered body has yet to be identified.

Robert Golden, the county's chief medical investigator, said there was a reasonable chance that more remains might be recovered.

The scalloping technique, in which pairs of 15-foot-wide iron dredges are drawn across the sand like plows across a field, could only be used after investigators had developed a precise chart of all known debris, investigators said. The location of particular pieces on the sea floor has helped investigators retrace how the Boeing 747 came apart, a critical part of the search for the blast's origin.

Greg Marinovich/The Associated Press

**SCARED BY A BOOM — A Palestinian woman comforting a child Thursday in the predominantly Arab section of Jerusalem near the Interior Ministry after a small explosive wounded one person in the building.**

# New U.S. Base On Saudi Soil: Open View and Tight Security

By John Lancaster
*Washington Post Service*

PRINCE SULTAN AIR BASE, Saudi Arabia — It takes only a quick peek from a short wooden lookout tower to understand why this is the new home of most U.S. troops in Saudi Arabia.

Perched on a gentle knoll near the compound where the 4,200 troops live in orderly rows of air-conditioned tents, the tower provides unobstructed views of the surrounding desert, offering a clear deterrent against surprise attack.

Two thousand feet from the edge of the compound is the first of at least three barbed-wire fences, augmented with technologically sophisticated sensors that military commanders prefer not to discuss.

The multilayered defenses — including bomb-sniffing dogs, numerous checkpoints and, above all, the vast buffer zone of empty desert — are intended to prevent a repetition of the truck-bomb attack by suspected Islamic militants that killed 19 airmen and wounded hundreds at a U.S. military housing complex in Dhahran last June.

A Pentagon investigation faulted military commanders for failing to protect the troops by, among other things, expanding the perimeter around the facility. Such action would have kept the bombers and their vehicle at a greater distance from an eight-story housing tower that was demolished in the blast.

Defense Secretary William Perry and the Saudi defense minister, Prince Sultan ibn Abdulaziz, agreed Aug. 1 to move most U.S. troops from Dhahran and Riyadh to this vast, unfinished air base, which extends across 250 square miles (650 square kilometers) of tawny, scrub-covered desert near Kharj, 70 miles (112 kilometers) southeast of the capital.

The troops are mostly air force personnel involved in the U.S.-led coalition effort to bar Iraqi military flights over southern Iraq. About 230 British and 170 French airmen also have been relocated here.

The move was a logistic challenge, involving the transfer of 4,500 personnel and 78 aircraft, including maintenance facilities, from Dhahran and Riyadh to an unfinished area of the base without sewerage, water or electricity.

Although living conditions remain austere, they have been eased somewhat by such amenities as an aboveground swimming pool and, any day now, a cable television hook-up in each of the tents.

But the main emphasis is on security.

"We defend with standoff, we defend with depth, we defend because we can see out there, which we could not do in Dhahran or Riyadh," said Brigadier General Daniel Dick, an F-16 pilot who arrived in the region just seven hours before the June bombing.

General Dick, who commands the 4404th air wing, said he was eager to publicize some of the security features to counter reports of complaints by airmen and their families of lapses at the facility, including gaps in fences and mysterious ladders found leaning on some of them. He said that the gaps had been fixed and that, in one case, an anonymous whistleblower appeared to have mistaken a manned security gate for a hole. The ladders, he said, were left by private contractors installing electronic sensors.

"The security here is excellent — really, really good," he said while driving around the base. To avoid further confusion and rumor-mongering, General Dick said, he plans to hold weekly "town hall" meetings at which troops can share concerns on security and other matters.

A firsthand look suggests that some of the fears may be exaggerated. Besides the sheer size of the base, security measures are numerous and appear to be thorough.

Vehicles entering the area used by the coalition forces, for example, must pass through two Saudi checkpoints before they reach the so-called Golden Gate, which is guarded by U.S. Air Force police. That is where vehicles are examined by bomb-sniffing dogs. If they are carrying fuel or water, tanks are probed to check for explosives.

The vehicles must be escorted at all times.

If things should go awry, security police are standing by with .50-caliber machine guns in armored personnel carriers, and "quick-response teams" also are stationed in the area.

# MAYOR: *Shanghai's Goodwill Official Off to U.S. to Win Friends*

**Continued from Page 1**

non-Chinese. It comes, in part, from spending nearly two years in Sweden and Britain as a visiting scholar in the 1980s, a time that also nourished his devotion to classical music.

"I like Mozart and Tchaikovsky," Mr. Xu said with a grin. "Civil servants are not allowed to listen to music in their offices, to keep them quiet. But I can be more efficient if I have music.

"When I want to get pepped up, I put on Mozart," he explained, breaking into a snatch from "Eine Kleine Nachtmusik": "dum, dah-dum, dah-dum-DUM-DUM-DUM-DUM!"

If he doesn't seem like an ordinary Chinese politician, it may be because Mr. Xu came to politics late in life. Originally a college professor, he joined an advisory group to Mayor Zhu Rongji of Shanghai on how to develop the city into an international business center and got to know Mr. Zhu, now a deputy prime minister and China's economic czar.

As Mr. Xu has told the story, the two men were on a trip to Europe when Mr. Zhu asked him over breakfast to head Shanghai's Planning Commission, a producer of thick, arguably useless documents.

"But I don't believe in planning," Mr. Xu replied.

"That's what we need, someone with new ideas," said Mr. Zhu, who became his political mentor.

As Mr. Zhu was promoted, moving to Beijing as a Politburo member, so was Mr. Xu. He became mayor in February 1995. Although he runs the city government, he is subordinate to Huang Ju, the Communist Party chief in Shanghai.

At a news conference last year, Mr. Xu was asked to talk about his private life, ordinarily taboo for a politician in China.

"For Chinese leaders, this is a tricky question," he said. "We don't usually talk about this." Then he smiled and proceeded to talk about it anyway.

Mr. Xu said that his wife is a professor at Shanghai University. "We have an agreement: she doesn't participate in my work — not like that Mrs. Clinton — and I don't interfere in hers."

He was also unexpectedly honest about why he joined the Communist Party so late, at age 45.

"They wouldn't let me in," he said with a chuckle. "I did not come from a family of workers or farmers. My parents were intellectuals."

He has not lost his taste for academia. Despite a hectic schedule, he still tutors a few graduate students and prefers his closest aides to call him Teacher Xu rather than Mayor Xu.

Teacher Xu inevitably drops historical references into conversation, whether it is about the growth of an American securities market a century ago or Germany's postwar recovery. There is no easy historical precedent, however, for the transition under way in Shanghai, a city of 14 million residents, plus 3 million or so transient workers.

"In America, a mayor is essentially responsible for public safety and public service," Mr. Xu said. "A mayor in China has to take care of these things and much more."

There is a vast construction agenda: a subway, a cross-harbor tunnel, an airport and a rash of skyscrapers and highways are all being built, requiring 1.2 million people to move from their homes. There is a constant campaign to win domestic and foreign investment. And on top of that, Mr. Xu has to supervise the shift from a planned to a market economy in Shanghai.

"I don't have any time to play golf or tennis," Mr. Xu said, laughing again. "It would be easier to be mayor of New York."

# *France Paints U.S. Role As Crucial in Zaire Crisis*

By Joseph Fitchett
*International Herald Tribune*

PARIS — Amid reports Thursday that refugees in eastern Zaire are starting to die of thirst, France portrayed U.S. support as vital for a plan to dispatch an international force — probably involving 5,000 troops — to protect a humanitarian rescue mission.

A French diplomatic source said that France was prepared to send its own troops to cope with the emergency only if the United States was willing to make a similar commitment. Earlier this week, it was reported that U.S. officials were considering deploying some troops, but only in a logistical capacity.

At a European Union meeting Thursday in Brussels, France and Spain pledged readiness to send troops to meet the emergency, but no other EU government has indicated readiness to contribute troops, even if the mission was sanctioned by the UN Security Council.

Leaders in Europe and in Africa appeared to be waiting for Washington, with Salim Ahmed Salim, the secretary-general of the Organization of African Unity, saying that "the United States has an important role to play in this."

Mr. Salim and French diplomats suggested that U.S. action had been delayed by the presidential election. Behind the scenes, Paris has been in close contact with Washington for several days.

The French proposal involves putting the airport at Goma in eastern Zaire under international control and creating corridors for aid deliveries. French diplomatic sources said that military protection was essential to deter fresh fighting and give refugees enough confidence to return to the camps, where aid can be provided as a preliminary to repatriation.

Describing U.S. support as essential to convince Zaire and Rwanda that the force would be neutral, the French diplomats sought to play down recent complaints by French cabinet ministers that the Clinton administration was usurping France's traditional leading role in francophone Africa.

Other diplomats in Paris said that the arrival of an international force would also alleviate fears of chaos on the Rwandan border that could trigger a political upheaval in Zaire, which has extensive deposits of strategic minerals.

With President Mobutu Sese Seko convalescing from a cancer operation and not expected to return to Zaire for several weeks, the French diplomatic sources said that it was important to protect what they described as a fragile political regime that is edging Zaire toward democracy.

As the Security Council reportedly prepared to debate international action, UN officials in Zaire said that witnesses had described refugees perishing in the barren mountains of eastern Zaire as some survivors straggled into Kisangani, the city on the Zaire River formerly known as Stanleyville, after trekking 500 kilometers on foot.

As many as 1.1 million Rwandan Hutu have fled from refugee camps overrun by Zairian Tutsi forces, which have mounted a local rebellion with help from their fellow-Tutsi in the Rwandan Army.

## Tribunal Postpones Rwandan's Trial

*Reuters*

NAIROBI — The international tribunal for Rwanda has delayed the genocide trial of a Rwandan leader accused of ordering the mass slaughter of Tutsi in 1994, officials said Thursday.

The tribunal's information chief said by telephone from Arusha, Tanzania, that the case of Clement Kayishema was postponed Wednesday until Feb. 20. Mr. Kayishema, prefect of Kibuye on the border with Zaire, is accused of being responsible for thousands of deaths.

It was the latest of a long series of setbacks for the International Criminal Tribunal for Rwanda in its attempt to bring to justice leaders of the 1994 genocide by Hutu of up to a million Tutsi and Hutu moderates.

# CHINA: *Clinton's Trade Agenda Has Beijing at the Top of List*

**Continued from Page 1**

of Japan — long the champion of trade surpluses — twice in this year's monthly trade figures. Although still dominated by peasant agriculture, this nation of 1.2 billion people may well become the world's largest economy within two decades.

The problem is not that China is getting richer and more successful, but how it is going about it.

Although the Chinese economy has undergone far-reaching reforms since the days of Mao, the authorities still interfere heavily in markets to protect state-owned factories from competition and to nurture national industries in such strategic sectors as aerospace and semiconductors.

For example, when such U.S. companies as Boeing or AT&T want to sell products in China, bureaucrats in Beijing often insist that they build plants there and transfer advanced technology. As a result, China — like Japan before it — threatens to become a destabilizing force in global commerce; trade experts fear that the world's free-trade regime will come under increasingly severe pressure if one of its biggest participants continues to play by such totally different rules.

Hence the priority the administration is attaching to China's WTO application. Bringing Beijing into the global trade group could significantly enhance U.S. interests, and not only because it would entail a lowering of Chinese tariffs and other barriers to U.S. goods.

Providing a multilateral forum for bringing grievances against Chinese trade practices would relieve Washington from the burden of constantly playing the bad guy with Beijing, which tends to hurt U.S. companies competing with European and Japanese firms for Chinese contracts. Small wonder that Robert Kapp, president of the U.S.-China Business Council, recently told a House panel that his group's corporate members were "eager to see China admitted to the WTO."

But granting China entry involves a lot more than just getting Beijing to sign a membership card. China must first reach market-opening agreements with each WTO member — the United States being the most important — and then wrap its commitments together in a package applicable to all.

Beijing also must negotiate the elimination of practices that run counter to global trade rules, such as the requirement that companies obtain special government permission to import and export goods. That is hardly a simple bit of red-tape cutting; a lot of China's inefficient state-run factories, which employ millions of workers, depend on such government manipulation of the market for protection against foreign competition.

Thus some analysts warn that Washington had better not set the bar too high for the Chinese, lest Beijing walk away from the negotiations.

But others contend that the Chinese leadership badly hankers after WTO membership, both for the sake of global prestige and the protection that membership would provide against trading partners arbitrarily imposing barriers on Chinese goods. Above all, these analysts say, the United States — which absorbs about one-third of Chinese exports — would be crazy to pass up the chance to extract big changes in Beijing's economic practices.

# JAPAN: *Hashimoto Re-elected Prime Minister in an Air of Reform*

**Continued from Page 1**

Many see this alliance as giving Mr. Kan more leverage over Mr. Hashimoto and another reason change is now more likely to occur.

Because the Liberal Democratic Party does not command a majority in Parliament, many believe that some of those lawmakers giving Mr. Hashimoto their tenuous support will withdraw it if he fails to make concrete progress in cutting bureaucratic rules around everything from car inspections to health care.

Virtually no one believes there will be dramatic or quick change that will suddenly throw open the doors of Japan Inc. to the world. But now even some skeptics expect progress.

In addition to the fact that Mr. Hashimoto's government could fall if it ignores the clamor for change, there is a growing sense, even among holdouts like union officials, that deregulation is needed because the economy is suffering under the weight of too many rules.

Foreign companies recently have won small but steady success in pushing their business here, and in the last two years U.S. stores like The Gap and Eddie Bauer have suddenly appeared on the streets of Tokyo. However, suffocating regulations still govern many industries and that red tape is blamed for keeping foreigners out, costing consumers mightily and stifling the economy.

For instance, there are tens of thousands of regulations that govern the bus industry, and they not only make it nearly impossible for a foreign bus company to put one of its vehicles on the road but they make it difficult for Japanese citizens to get a new bus stop.

The makers and enforcers of all these regulations are the 850,000 government bureaucrats.

During the campaign, the single most ardent cry of opposition leaders and the public was to diminish the power of these nonelected makers of rules.

Mr. Hashimoto is considered a staunch friend of the bureaucracy and had his parliamentary backing been deeper, many say he would never commit to any real bureaucratic change.

But now, Mr. Tahara said, if Mr. Hashimoto "betrays the call for reform, he could fall."

Public demand for change also has been slowly building and now for the first time, Mr. Medley said, the measure of a successful prime minister is going to be how much reform he can accomplish.

# REFUGEES: *Wandering Hutu Are Dying of Thirst and Hunger*

**Continued from Page 1**

hunger, they dropped the heaviest things they carried — blankets, tools and even food. Water was scarce. They tried collecting rainwater with plastic sheeting.

"Before I turned back," he said, "I saw about 17 people die. They were all sorts, but it was the old people who died first, and then mothers who had babies at the breast."

Francoise Mukasekuru, a 23-year-old mother from the Katale camp, said she only kept up with the exodus for a day and a night before turning around.

"Because there was no water and no food, I decided to come back," she said. "We came with food and blankets, but we felt so weak going by foot, we left them in the road. There were a lot of people sick there because it was very cold and because people were thirsty."

Most of the Hutu refugees who came into the Nkamira transit camp Wednesday night had left Rwanda two years ago.

About 1.2 million Hutu streamed out of Rwanda in 1994, fearing reprisals from an advancing Tutsi army for the massacre of at least 500,000 Tutsi civilians.

The genocidal attacks were led by the Hutu militias and troops loyal to the former, Hutu-led Rwandan government.

Hutu militias have launched cross-border raids into Rwanda and have killed refugees who want to return to their homeland. In the last six months, Hutu from the camps joined Zairian soldiers and local vigilantes in attacks on ethnic Tutsi living in Zaire, igniting the current revolt.

A rebel alliance of Tutsi and other ethnic groups disenchanted with the Zairian government has captured three important cities, including Goma, Zaire.

It is a measure of the power of that fear and the control that the camp leaders — known as the *interhamwe*, meaning "those who fight together" in a Central African dialect — still exert that most of the refugees are still moving westward, with little food or water, into some of the most inhospitable country in the world, rather than turning homeward.

"The interhamwe said if you go back to Rwanda, you will be killed by soldiers," explained Werady Nzanzabera, a 16-year-old boy who has lived in a refugee camp for two years.

But other refugees said the influence of the militiamen and other hard-liners was fading fast. The fleeing refugees have splintered into smaller groups, and hunger and thirst have begun to eat away at their resolve.

"There are no leaders in a situation like that," said Mr. Mwiseneza. "Everyone is on his own."

## Global Surveyor Blasts Off for Mars

*The Associated Press*

CAPE CANAVERAL, Florida — A U.S. spacecraft rocketed away Thursday on a 435-million-mile, 10-month journey to Mars, the first step in a decadelong exploration effort by NASA to determine whether there was ever life on the Red Planet.

The Delta rocket carrying the Mars Global Surveyor blasted off at noon, one day after strong wind scuttled the first launching attempt. On Thursday, the weather was perfect.

The Global Surveyor replaces a Mars probe that mysteriously disappeared three years ago. It should reach Mars in September 1997 and, after six months of easing into a mapping orbit, begin scrutinizing the Martian surface and atmosphere.

## Japan's Cabinet

*Reuters*

*Following are Prime Minister Ryutaro Hashimoto's new cabinet appointments, after his re-election Thursday by Japan's Parliament. All are from the Liberal Democratic Party.*

Agriculture, Forestry & Fisheries.....Takao Fujimoto
Chief Cabinet Secretary.....Seiroku Kajiyama (R)
Defense.....Fumio Kyuma
Education.....Takashi Kosugi
Finance.....Hiroshi Mitsuzuka
Foreign.....Yukihiko Ikeda (R)
Health and Welfare.....Junichiro Koizumi
Home Affairs.....Katsuhiko Shirakawa
International Trade and Industry.....Shinji Sato
Justice.....Isao Matsuura
Labor.....Yutaka Okano
Posts and Telecommunications.....Hisao Horinouchi
Transport.....Makoto Koga
(R — Retained from previous cabinet)

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Herald Tribune

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# The Lush Delights of Minho

By Michael Sommers

BRAGA, Portugal — In the Minho, the cabbages are jade green and monstrous. They grow to wild heights of six feet, and patches of them adorn the blue-tiled train stations through which we shuttled as we made our way, by bus and train, through the small towns scattered about this remote region of northernmost Portugal. When the train slowed down, I could reach out the window and touch the plants. Vines, too, were taller than I had ever seen. Instead of white picket fences or concrete walls, I saw thick, crawling Bacchanalian creepers, turned crimson and yellow by the autumn sun. And though I was there in November, roses were everywhere, like pink and yellow weeds, climbing church walls, spilling into cafes. It was when the landscape turned to vines, roses and cabbages that I knew I had reached the Minho.

Undulating north of Porto up to the Spanish border, and west from the Atlantic to the Serra da Geres mountain range, the Minho, also known as the Costa Verde (or Green Coast) is a beautifully lush, rarely traveled region where ancient white villages glisten amid an almost tropical foliage of forest splintered by icy rivers, the largest of which is the Minho.

A four-hour fast train from Lisbon took my Brazilian friend, Marco, and me to church-studded Braga, capital of the Minho, and the former seat of the Portuguese Catholic Church. Its imposing cathedral, whose ancient spires sit atop the pleasant lazy sprawl of stone like a double crown, remind one of the local proverb "Of all the cities in Portugal, Braga will be the first to get to heaven." We ambled through the intricate maze of the historical center, whose rough-hewn stone churches and palaces glowed a soft honey color in the surprisingly warm autumn sun.

The heat eventually led us to a cafe under the arcades of the main square, where we studied the bus schedule for Ponte de Lima, about a 45-minute ride away. Ponte de Lima is one of the most nearly perfect of the medieval villages of the north. Spread lazily along the tree-lined banks of the River Lima, it is named for the impressive Roman bridge of 27 arches that spans the water.

## Decorated Doors

Jagged ramparts surround the town, while massive towers, arches and fortified doors decorate the houses and narrow winding streets. In the center is the 15th-century palace that once belonged to the Marquis of Ponte de Lima. Its Manueline windows are decorated in the late Gothic style invented during the reign of King Manuel I, the one uniquely Portuguese architectural style: the influences of navigational wanderings are reflected in beautifully stylized anchors, sailor's knots, exotic and aquatic flowers sculptured in stone.

Ponte de Lima owes its beginnings to the flocks of pilgrims who stopped here on their journey from Porto to Santiago de Compostela in Spain. Hotels sprang up to lodge them and cobblers flourished mending their shoes. Although today the Route to Santiago conjures up the French trail that wound through the Pyrenees, the Portuguese created routes of their own, like the one followed by Sir Thomas More and other English pilgrims who passed through Ponte de Lima. In fact, it was for pilgrims crossing the Lima that the town's famous bridge was built in the first place.

We followed the Lima east for about 12 miles to Ponte da Barca, another charming white town with green framed windows and doors and an arched Roman bridge. At a sleepy cafe, we tried a local specialty, *toucinho de ceu* (literally, bacon from heaven), rich tarts with threads of candied pumpkin woven into a base of sweetened egg yolk.

It is no wonder that traveling Romans originally christened this river the Lethe, after the mythological river of forgetfulness.

Stretched out along the grassy banks of the sunny Lima, surrounded by a mixture of glittering Baroque architecture and Edenic greenery, we nearly missed the bus north to Moncao, our next destination.

**MEDIEVAL GATEWAY** Luckily the bus was a few minutes late. After a slow but spectacular hour and a half ride we entered the medieval gateway leading to the village of Moncao, almost immediately stumbling onto the central square of the town, decorated with fountains and immaculate parks. The streets are cobblestone and the buildings on three sides are tattooed with elaborate wrought-iron balconies. The northern side of the square is bordered by ramparts that hover high above the bluish Minho. The square — with a statue of Deu-la-Deu, Moncao's local Joan of Arc, who saved the town from the Spanish in the 1600s — is cluttered with cafes and croissantarias, two of which offer lodging as well. Renting rooms in private houses is fairly common in the north. Local tourist offices all have addresses and prices and are very happy to call and make arrangements. Often the woman of the house will come and pick you up at the office herself.

For those in search of more luxurious lodgings, the Minho has more than 200 *solares*, small palaces originally built as plantation houses by family patriarchs, many of which today are considered "classified patrimony." Some of the most lavish of these are the *solares brasileiros*, which were built by Minhotos who upon striking it rich in Brazil, flaunted their newfound success to their Old World neighbors by concocting multi-turreted mini palaces, iced in blue ceramics tiles, some of which have been converted into hotels.

With the last strands of amber glow we walked around the town, strolling eastward for 20 minutes along the river to the town's thermal baths, which have been used as a spa since the Romans passed through, looking to relieve some stress. Still in use today — more often for residents suffering from rheumatism and bronchitis than for tourists seeking to be pampered — the baths, in the midst of a peaceful green park, are in a historic building that is now undergoing renovation.

Returning to the town center, we stopped at a small Roman church, where we found the stone-carved coffin in which Deu-la-Deu was buried.

Portions of the walls were covered in elaborate azulejo mosaics — azulejo is the Portuguese word for the luminescent, originally blue ceramic tiles that adorn buildings and monuments all over the country, an inheritance from the Moorish domination of Portugal before the 1100's. The altar is an elaborately sculptured parade of wooden saints and angels covered in burnished gold.

As dusk fell the cafes began to glow with activity, which lasted well into the night. At the Cafe Central Restaurante, in the main Deu-la-Deu square, we drank the renowned local Alvarinho *vinho verde* and ate *caldo verde* soup made from the cabbage crops and Minho trout, served with slices of smoky prosciutto-like ham, and tender grilled *cabrito* (kid) bathed in garlic.

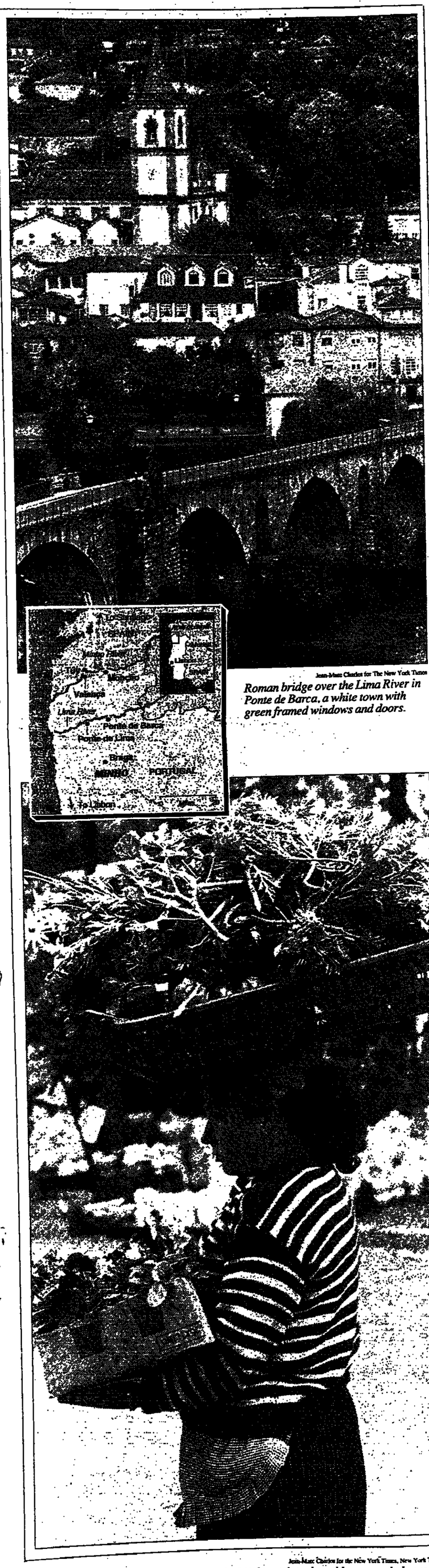
After dinner we walked along the ramparts in the dark before settling down at one of the several outdoor cafes off the main square, where we drank shots of *baguceira* (eau de vie made from grape husks) and *amendoa* (bitter almond liqueur) while staring across the moon-dappled Minho at Spain.

Drowsy from the alcohol, we strolled back to our adopted Moncao home. Tiptoeing past the blue light of our hostess's television set, we flung ourselves into the small beds in our simple but cozily furnished room. The next day, we wove our way through fragments of stray morning clouds, and followed the Minho west nine miles until we reached the town of Valenca, another fortified frontier town, crowning a wildly verdant, two-headed mountain. Packed with tourist shops that cater to bargain-hunting Galicians, who cross the border for cheap cigarettes, Valenca is alluring once you get off the main commercial street and hike around its tortuous ramparts.

RENAISSANCE buildings covered with azulejos mingle with 13th-century churches. From the walls of the city, the fortified Galician city of Tuy glared across the Minho at us. Spanning the water is a bridge built by Gustave Eiffel — the last work ever designed by the architect of Paris's landmark tower.

After the bridge, after Valenca, after the vestiges of what was once a Portuguese-Spanish frontier policed by border officials, the particular charm of the Minho region rapidly fizzles out into the ancient Spanish province of Galicia. White villages and ornately Baroque churches are replaced by raw, multistoried concrete slabs and billboards touting large Spanish supermarkets. The vines persist, but the roses and cabbages have disappeared. By the time we reach the outskirts of Vigo, 12 miles away, the Minho was centuries behind us.

*Michael Sommers, who lived and worked in Lisbon last year, wrote this for The New York Times.*




Jean-Marc Charles for The New York Times

*Roman bridge over the Lima River in Ponte de Barca, a white town with green framed windows and doors.*



Jean-Marc Charles for the New York Times, New York Times map

*A marketplace in northern Portugal. In the Minho region, the cabbages are jade green and grow to great heights, and visitors can sample local specialties such as "toucinho de ceu" (literally, bacon from heaven), a rich tart with candied pumpkin.*

# Dinosaur Tracks in the Gobi

By Seth Faison
*New York Times Service*

ULAAN BAATAR, Mongolia — Early this century, an American explorer named Roy Chapman Andrews fought off pistol-toting brigands as he led a caravan through the Gobi Desert in Mongolia in search of dinosaur remains. Later known as the inspiration for Indiana Jones, the archaeologist hero of adventure movies, Andrews carefully recorded his exploits and his deep appreciation for the hidden beauties of the desert.

Andrews described the stunning vastness of the Gobi's plains, the excitement of finding dinosaur eggs and the cheerful generosity of ordinary Mongolians, who lived in round white tentlike homes and lived on the animals they herded.

These days, the brigands are gone. So are the geopolitics that kept Mongolia off-limits to Western travelers until a few years ago. But the desert is still a land of hidden charms, and ordinary Mongolians still live in white tents lined with felt, as they have for hundreds of years, and welcome guests with an endearing hospitality.

There are even a few dinosaur remains left.

The Gobi Desert stretches about a thousand miles wide across northern Asia, and is bisected by the border of Mongolia and the area of northern China called Inner Mongolia. Either side can be visited, but the Mongolian side probably has a little more romance and a few million fewer people.

**SEEMINGLY ENDLESS OPEN SPACE** The Gobi is a place of subtle colors, starkly clear air, utterly soundless landscapes and seemingly endless open space. The mountains that cut across the desert look like soft brown finger cakes in the distance. Yet as you move across the sweeping plains, seeing the hills from different sides, they reveal tints of vermilion, mauve and khaki. There are a few places where curvaceous sand dunes beckon, but most of the land consists of a thin layer of grass over a dusty plain, punctuated by occasional patches of sagebrush.

There are no paved roads, and there really isn't any need for them. The Jeeps that ply dirt paths across the broad plains often turn off the road and simply drive in whatever direction they want. The land is mostly even and bumpless.

The main reward for visiting the Gobi is mixing the natural beauty and quiet isolation of the desert with the cheerful temperament and simple existence of Mongolian nomads, who live an almost medieval life, virtually undisturbed by telephones, electricity, E-mail. Their white tents, commonly known in the West as *yurts*, their Turkish name, are called *gers* in Mongolia.

For the visitor who wants a flavor of life in an utterly different land, hiring a Jeep for two days and a night, as I did a few weeks ago, will suffice. It is easy to find an interpreter in Mongolia's capital, Ulaan Baatar, and then to make the 90-minute flight from there to Dalandzagad, the provincial capital in the central Gobi.

Joel Sackett

*An 18-year-old Mongolian: camel or motorcycle?*

When your flight descends toward Dalandzagad, do not bother looking for a runway. There is none. Planes simply land on the open, dusty flatlands. The airport staff opens a hatch on one side of the plane and tosses bags out onto the ground.

There is little to see in Dalandzagad, once a watering hole and now a town of 5,000. Better to just hire a Jeep (the drivers hang around the "airport"), though the price depends on the availability of gasoline. Tomur, a 50-year-old with a weather-beaten face, agreed to drive me and a guide for $150 for two days.

Out in the desert, life is pretty quiet for the Mongolians, who tend and milk animals all day. So whoever shows up at a ger's wooden door (which is sometimes elaborately carved) is automatically welcomed in for a drink. An offer of a meal and a place to stay often follows.

EVEN though it was nearly sundown, Byambaa, a handsome woman of 50 in a blue Mongolian tunic and green kerchief, did not look surprised when Tomur and Lutaa, my guide, randomly chose her ger for a visit.

Her husband, Sharaa, had already gone to bed. When we arrived, Byambaa nodded her head in greeting and, though she had no idea we were coming, acted as if opening her door in welcome was as natural as rainfall. In fact, visitors and rain are equally rare in the Gobi.

Worn and faded red carpets and woven pillows gave Byambaa's ger a homey, comfortable feeling. A small stove sat in the center, with a teapot ready to be heated. A painted wooden cabinet faced the doorway and was topped with photographs of the family's children, almost like a shrine.

Byambaa set about preparing the normal welcome: a bowl of fermented mare's milk, which tastes like milky beer with a faintly sour tang, like yogurt, and grows on you with each sip. She also set out a bowl with several kinds of homemade cheese, made from the milk of mares, cows, goats and camels.

When it was time for bed, Byambaa rolled out a thick cotton mattress and several blankets for me and for Lutaa, and we fit snugly around the stove. Tomur, the driver, preferred to sleep in the back of the Jeep.

The main differences between the ger of today and that of 100 years ago, Sharaa said, are having a canvas exterior and a metal stove in place of an open fire. Some well-to-do herdsmen can now afford windmills that produce enough electricity for a light, and even a deluxe version that powers a television set.

In the morning, Byambaa stirred at the first light of dawn. The sun had just breached the horizon. Her herd of goats congregated nearby. A half-dozen camels lounged in the distance. The air was clear, the sky cloudless.

A row of sand dunes was visible in the distance. They looked close enough to touch, but it took nearly a half hour in the Jeep to reach them. Climbing them is far more tiring than expected; it probably took only 10 minutes to walk to the top of a medium-sized dune, but it felt like an hour. Well worth it, however, for a close view of the soft curves in the sand made by an unguided wind.

## First Known Dinosaur Eggs

The dinosaur remains lie in a valley by the Red Cliffs, so named for the color they turn when hit by the sun's rays. The closer to sundown, the more brilliant the color. It was here that Andrews discovered several species of dinosaur, theorizing that some of the giant animals drowned in what was then a large lake and were preserved in the soft sand that collected at the bottom roughly 60 million years ago. He also found the first known dinosaur eggs.

Lutaa had worked on an archaeological dig, so he remembered where to find traces of dinosaur fossils in the side of a sandy valley. They looked like little more than bone-shaped rocks, protruding from the side of the hill, but you couldn't really dig one out and take it with you. To the untrained eye, the dinosaur remains were nothing extraordinary.

Yet out in the middle of nowhere, perhaps 50 miles from the nearest town, hundreds of miles from a small city, it was easy to stare out in the distance and muse about the slow changes that came to this corner of the earth over the ages since the dinosaurs passed. A rugged valley, with light green plains stretching far into the distance, framed by an intense, blue sky, and not a soul as far as the eye can see.

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# RECORDINGS

**TOMMY FLANAGAN TRIO** "Sea Changes" (Alfa Jazz"): In October, this was voted the jazz album of the month by the Japanese monthly Swing Journal. In Europe it is available on import only (Harmonia Mundi). While it is just not available at all in the U.S. Flanagan's majestic combination of pianistic finesse and force is the sort of trademark you'd think America would be proud to call its own. But the applause seems always to spring up elsewhere first. *Tommy Flanagan for president.*

**GIANMARIA TESTA** "Extra-Muros" (WB): Minority language folk-flavored songs with hums, plucks, slaps strums and fiddles. You can imagine swaying shadows of Italian lovers on candle-lit streets.

**STEVE COLEMAN AND THE MYSTIC RHYTHM SOCIETY IN COLLABORATION WITH AFRO-CUBA DE MATANZAS** "The Sign And The Seal. Transmissions of the Metaphysics of a Culture" (BMG/

Christian Rose

*Flanagan: finesse and force.*

FRANCE): Steve Coleman and musicians from New York recorded in Cuba this year with musicians from Matanzas to investigate common elements in roots of African-American and Afro-Cuban music. Coleman wants to trace ancient West African religions and traditions through music transmitted across the Atlantic and between cultures. So far, Coleman's explorations may be among the most promising of their kind since Mario Bauza introduced Charlie Parker to Machito.

**THE HEADS** "No Talking Just Head" (MCA): Something like this had to happen sooner or later, what with sound bytes, samples and photo ops replacing whatever we used to call stringing thoughts together. The sticker on the box warns us that "this is a new record by The Heads, not Talking Heads." After Talking Heads broke up in 1991, we were left with, you guessed it, a lawsuit. But David Byrne-less — whatever you call Chris Frantz, Jerry Harrison and Tina Weymouth still sounds like their spiffy old Smart Rock fusion of "Psycho," CBGBs and the Rhode Island School of Design.

Mike Zwerin/IHT

# MOVIE GUIDE

## William Shakespeare's Romeo and Juliet

*Directed by Baz Luhrmann. U.S.*

While Shakespeare spins, the madly flamboyant filmmaker *Baz Luhrmann* ("Strictly Ballroom") invents a whole new vocabulary for a story of star-crossed young love. It calls for pink hair, screaming billboards, tabloid television stories, music-video editing and a little hot dog shack called Rosencrantzky's on Verona Beach. Wherefore art thou? A good question, and not just for Romeo. Why bury "Romeo and Juliet" amid all this creative ferment? Where is the audience willing to watch a classic play thrown in the path of a subway train? "I liked the original better: Franco Zeffirelli's," said a man behind me leaving a screening of the euphemistically titled "William Shakespeare's Romeo and Juliet." Maybe so, but Zeffirelli's lush, traditional 1968 film was made in, and for, another world. Luhrmann's frenetic hodgepodge actually amounts to a witty and sometimes successful experiment, an attempt to reinvent "Romeo and Juliet" in the hyperkinetic vocabulary of postmodern kitsch. This is headache Shakespeare, but there's method to its madness. So Romeo and Juliet, meet Tommy. And brace yourselves for the Ken Russell treatment that Luhrmann uses to pummel this text. Drawing on a wild cavalcade of pop iconography, he tries a fascinating array of tricks, with results that are guaranteed to be uneven. This risky gambit collapses whenever the film becomes too shrill or runs out of new

*DiCaprio and Danes in "Romeo and Juliet."*

whimsy. Even at its startling best, it's as exhausting as it is bold. Fortunately, the young lovers, played radiantly by Claire Danes and Leonardo DiCaprio, have the requisite magic and speak their lines with passionate conviction. They remain rapt and earnest when some of the film's frantic minor players might as well be speaking in tongues.

*(Janet Maslin, NYT)*

## Jude

*Directed by Michael Winterbottom. U.K.*

You'd never guess from "Jude," the flaccid movie adaptation of "Jude the Obscure," that the unfortunate lovers were as passionate, stormy and doomed as Heathcliff and Cathy in "Wuthering Heights." Thomas Hardy's novel — a sexually frank, anti-marriage diatribe — raised such vitriolic criticism in the 19th century that he turned the rest of his career to the safer art of poetry. Watching the wan Christopher Eccleston as Jude and Kate Winslet as his cousin and lover Sue Bridehead, an audience might well wonder what all the fuss was about. Or what the movie is about. The director, Michael Winterbottom, languidly unspools the story; nothing seems to lead to anything, episodes just unfold and then give way to other episodes. The young Jude (James Daly) is beaten by a farmer for feeding the crows he's supposed to be driving from a field. His favorite teacher, Phillotson (Liam Cunningham), sets off for Christminster and an academic career. Jude marries Arabella (Rachel Griffiths), a lusty peasant woman, but things don't work out. He goes to Christminster and falls in love with his cousin Sue, who nonetheless marries Phillotson. Jude finally persuades Sue to run away with him. Once more, things don't work out. All this takes place in a series of grim stone and brick English villages that let you know that the story is meant to be bleak, bleak, bleak. Eccleston has the look for Jude — his bony, hollow-cheeked face seems pinched *with spiritual deprivation.* Jude the idealist strives throughout to "better himself," to escape brutality and mud and ignorance and live a heroic life of the mind and body. His failure makes "Jude the Obscure" one of the most profoundly pessimistic works in English literature and arguably the greatest book ever written about how the ordinary demands of life — women, children, money — can crush a man's spirit. Eccleston seems crushed from the beginning, waiflike and victimized, too darned sensitive to live. He and the equally idealistic Sue don't come across as defiant lovers but as babes in the woods, innocent children rather than sexual rebels. "Jude" denatures Hardy.

*(Lloyd Rose, WP)*

## Mother Night

*Directed by Keith Gordon. U.S.*

Kurt Vonnegut's fiction has never really found its way to the movies. The author's curmudgeonly popularity as a great campus favorite for baby boomers has had much to do with the simplicity and cosmic jokeyness of his writing, qualities that should translate forthrightly to the screen. On the other hand, such spare and fanciful novels leave much to the imagination. And Vonnegut's wry moral ambiguity is as elusive as his whimsy. The "hi ho" or "so it goes" that works as a shrug on the page has no easy counterpart on screen. So "Mother Night," directed by Keith Gordon from a screenplay by Robert B. Weide, represents a thoughtful and ambitious effort to catch lightning in a bottle. The lightning in this case: Vonnegut's book about a character called Howard W. Campbell Jr., a famous Nazi propagandist who also happens to be an American spy. Howard is a successful playwright who spent World War II engaged in a dramatic challenge: inventing a racist character for himself and then playing the role to the hilt. The book wonders what remains of Howard's decency after such a poisonous deception. "Mother Night" begins in 1961, after Howard (fervently played by Nick Nolte) has been imprisoned by Israeli authorities *who do not ponder the fine points of his quandary.* With an unseen Adolf Eichmann (voice supplied by Henry Gibson) for his cellblock neighbor, Howard sits at his typewriter and constructs an account of his past. The film makes sparing and careful use *of the racist and anti-Semitic* propaganda that is spewed by Howard in his professional capacity and that comes back to haunt him in ways he could never have imagined. If it does not describe Howard's journey toward accountability with the full array of Vonnegut embellishments, it's still worthy enough to do this story justice. *(Janet Maslin, NYT)*

# ARTS GUIDE

## AUSTRIA

**Vienna**

**Bank Austria Kunstforum,** tel: (1) 71191-5737, *open daily. Continuing/* To Dec. 8: "Degas, Cezanne, Picasso: Pictures from a Swiss Private Collection." Approximately 80 paintings from the 19th and 20th centuries, including works by Mondrian, Munch, Kandinsky, among others.

## BELGIUM

**Brussels**

**Lunatheater,** tel: (2) 229-12-11. A new production of Pergolesi's "La Serva Padrona" and "Livietta e Tracollo." Directed by Feruccio Soleri, conducted by Sigiswald Kuijken. Nov. 12, 13, 14, 16, 17, 19, 20, 21, 22 and 23.

**Palais des Beaux-Arts,** tel: (2) 507-8469, closed Mondays. Continuing/To Jan. 5: "Victor Horta." Photographs, designs, scale models, objects and furniture document the aspects of the Belgian architect's evolution from art nouveau to a more classical style.

**Ostende**

**Museum voor Moderne Kunst,** tel: (59) 50-81-18, closed *Mondays. Continuing/To Feb. 2:* "D'Ensor a Delvaux." 150 works by James Ensor (1860-1949), a pioneer of both Expressionism and Abstract Expressionism; also features works by Leon Spilliaert (1881-1946), Surrealist Rene Magritte (1898-1968), Constant Permeke (1886-1952) and Paul Delvaux (born 1897), better known for juxtapositions of female nudes and architectural or railway scenes.

## BRITAIN

**London**

**National Gallery,** tel: (171) 747-2885, open daily. Continuing/To Jan. 19: "Making & Meaning: Rubens's Landscapes." Better known as a painter of religious, mythological and classical subjects, Rubens painted landscapes — 40 are shown here — for his own pleasure.

**National Portrait Gallery,** tel: (171) 306-0055, open daily. To Feb. 8: "Frameworks: Form, Function and Ornament in European Portrait Frames." Examines the style, function, technique, perception and choice of frames, with 70 paintings ranging from the 16th century to the present day.

**Royal Academy of Arts,** tel: (171) 434-56-15, open daily. Continuing/ To Jan. 1: "Alberto Giacometti (1901-1966)." Features 200 sculptures, paintings and drawings.

**Tate Gallery,** tel: (171) 887-8000, open daily. Continuing/To Jan. 5: "*Grand Tour: The Lure of Italy in* the Eighteenth Century." More than 250 paintings, prints, drawings, sculptures and other objects document the journey made by noblemen of many nations in search of antique and modern culture. Features works by Lorrain, Canaletto, Piranesi, Reynolds and Fragonard.

## CANADA

**Toronto**

**Art Gallery of Ontario,** tel: (416) 979-6648, closed Mondays and Tuesdays. To Jan. 26: "Prints by Edvard Munch." The collection of 49 prints by the Norwegian artist (1863-1944) underscores the technically experimental nature of Munch's prints and demonstrates the themes of love and death which characterize his imagery.

## FRANCE

**Chantilly**

**Musee Conde,** tel: 01-44-62-62-69, closed Tuesdays. Continuing/To Jan. 6: "Jean-Antoine Watteau (1684-1721) et Son Cercle dans les Collections de l'Institut de France." Drawings and paintings by the 18th-century French artist and contemporaries, such as Nicolas Lancret and Jean-Baptiste Pater.

**Paris**

**Grand Palais,** tel: 01-44-13-17-17, closed Tuesdays. Continuing/ *To Jan. 20:* "Picasso et le Portrait." Among the 150 paintings, drawings and engravings of parents, wives and companions, children and friends, is a selection of self-portraits.

**Jeu de Paume,** tel: 01-47-03-12-50, closed Mondays. Continuing/ To Dec. 1: "Sean Scully." The "Catherine Paintings" and the "Floating Paintings."

**Le Mois de la Photographie.** *Celebrated in Paris during the month of November, on alternate years. The*

*Paris Month of Photography: Willy Ronis's self-portrait.*

*1996 edition offers 80 exhibitions in private galleries, museums and foreign cultural centers. Here is a small selection:*

Centre National de la Photographie, tel: 01-53-76-12-32, closed Tuesdays. To Jan. 20: "Peter Beard: Camets Africains." 200 works by the American artist (born 1938) who settled in Kenya in the early 1960s and recorded the *wildlife of the African bush.* The exhibition also includes collages and large-size polaroids.

Maison Europeenne de la Photographie, tel: 01-44-78-75-00, closed Mondays, Tuesdays and holidays. To Nov. 17: "William Klein: New York 1954-1955." A selection of large photographs of New York; and "Arnaud Claass: Photographies: 1968-1995."

Musee Carnavalet, tel: 01-42-72-21-13, closed Mondays. To Feb. 23: "Frank Horvat: Paris-Londres." A series of 120 black-and-white photographs by Horvat, the photojournalist and fashion photographer, depicting Paris and London in the 1950s and '60s.

Pavillon des Arts, tel: 01-42-33-82-50, closed Mondays. To Feb. 4: "Willy Ronis: 70 Ans de Declics." 250 black-and-white photographs trace the last 70 years of the French photographer's life and reflect the social movements of the 1930s and the reconstruction efforts of the '50s, as well as the artist's private travels throughout France and the rest of Europe.

**Mona Bismarck Foundation,** tel: 01-47-23-38-88, closed Sundays and Mondays. To Nov. 23: "Benoit de Boigne: Un Aventurier du 18e Siecle dans l'Inde des Maharajas." 200 paintings, manuscripts, weapons and objects relating to the 20 years the French adventurer spent in India at the end of the 18th century.

## GERMANY

**Berlin**

**Martin-Gropius-Bau,** tel: (30) 324-50-78, closed Mondays. Continuing/ To Jan. 5: "Marianne und Germania, 1789-1889: Zwei Welten, Eine Revue." Cultural relationships between the two countries.

**Bremen**

**Neues Museum Weserburg Bremen,** tel: (421) 598-390, closed Mondays. To Feb. 7: "Picasso, Guston, Miro, De Kooning: Painting for Themselves: Late Works." More than 40 paintings featuring female nudes by Picasso; figurative paintings by the lesser-known Abstract Expressionist, Philip Guston (1913-1980); predominantly black-and-white works by Miro in his final years; and abstract paintings by De Kooning.

**Munich**

**Haus der Kunst,** tel: To Jan. 31: Francis Bacon." More than 80 paintings and works on paper (including several triptychs) where the even, neutral setting contrast strongly with the figures that stand out in drips and smears.

**Nationaltheater,** tel: (89) 22-13-16. A new production of Strauss's "Ariadne auf Naxos." Directed by Tim Albery, conducted by Sir Colin Davis, with Hermann Prey, Christine Schafer and Julia Varady. Nov. 10 and 13.

**Stuttgart**

**Staatsoper,** tel: (711) 203-20. Verdi's "Falstaff." Directed by Johannes Shaaf, conducted by Oleg Caetani, with Phillip Joll, Angela Denoke and Helene Schneiderman. Nov. 10, 13, 16, 18 and 23.

**Tubingen**

**Kunsthalle Tubingen,** tel: (07071) 9691-0, closed Mondays. Continuing/To Nov. 24: "Warhol — Beuys — Twombly." More than 300 paintings, drawings, photographs, sculptures and installations by the three Pop artists.

## ITALY

**Venice**

**Palazzo Grassi,** tel: (41) 522-1375. Continuing/To Dec. 8: "Magna Grecia: I Greci in Occidente." Greek civilization from the second millennium before Christ *and its contribution to the development* of European culture.

## JAPAN

**Tokyo**

**Museum of Contemporary Art,** tel: (3) 5245-4111, closed Mondays. To Dec. 15: "Cindy Sherman." A retrospective of the works of the American post-modern artist (born 1954).

**Tokyo Metropolitan Museum of Photography,** tel: (3) 3280-0031, closed Mondays. To Dec. 23: "Japan Through the Eyes of W. Eugene Smith." The American photojournalist (born 1918) had an enduring relationship with Japan in the 1960s and '70s. The exhibition features three thematic series: World War II, Hitachi and Minimata.

## NETHERLANDS

**Amsterdam**

**Rijksmuseum,** tel: (20) 673-2121, open daily. To Feb. 2: "Acquisitions: Drawings, Prints and Photographs (1993-1996)." Newly acquired drawings and prints dating back to the 16th century, as well as 19th and 20th-century photographs and autochromes.

## SCOTLAND

**Edinburgh**

**Scottish National Gallery of Modern Art,** tel: (1) 332-2266, open daily. To Jan. 19: "Anne Redpath." Around 70 works by the contemporary Scottish artist.

## SPAIN

**Barcelona**

**Centre de Cultura Contemporania,** tel: (3) 412-0781. To Jan. 13: "Fernando Pessoa's Lisbons." As part of the cycle 'cities and their writers', the treatment of Lisbon through the eyes of Pessoa (1888-1935), one of its most emblematic poets.

## SWITZERLAND

**Lausanne**

**Theatre Municipal,** tel: (21) 310-16-00. Haydn's "L'Incontro Improvviso." Directed by Jean-Louis Thamin, conducted by Jonathan Darlington, with Charles Workman, Anne Rita Tallento and Anna Maria Panzarella. Nov. 15, 17, 19, 22 and 24.

**Lugano**

**Museo Cantonale d'Arte,** tel: (91) 22-03-56, closed Mondays. Continuing/To Nov. 17: "Odilon Redon: La Natura dell'Invisibile." 140 works by the French Symbolist painter (1840-1916).

## UNITED STATES

**Atlanta**

**High Museum of Art,** tel: (404) 733-4437. To Jan. 26: "Henri Matisse: Masterworks from The Museum of Modern Art." 100 paintings, drawings, sculpture, cutouts, prints and illustrated books, as well as a stained-glass window and sets of liturgical vestments designed by the French painter, on loan from the Museum of Modern Art in New York.

**New York**

**American Craft Museum,** tel: (212) 956-3535, closed Mondays. To Feb. 16: "Michael Lucero: Sculpture 1976-1995." Lucero's figurative forms borrow from the art of various cultures, including pre-Columbian and Native American. The exhibition features more than 40 glazed ceramic, bronze and mixed media works.

**Metropolitan Opera,** tel: (212) 362-6000. A new production of "Carmen." Directed by Franco Zeffirelli, conducted by James Levine, with Hei-Kyung Hong/Angela Gheorghiu and Waltraud Meier/Denyce Graves. Nov. 15, 22 and 26.

**Washington**

**Hirshhorn Museum and Sculpture Garden,** tel: (202) 357-2700, open daily. To Jan. 20: "Directions: Rudolf Schwarzkogler." An exhibition of 37 photographs of "Actions" that were staged by the Viennese avant-gardist (1940-1969) during the Performance and Body Art movement's first flourish in the 1960s.

**National Museum of African Art,** tel: (202) 357-4600, open daily. To Feb. 23: "Memory: Luba Art and *the Making of History.*" In the absence of writing, the Luba of Zaire, a Central African kingdom from the 17th to 19th centuries, used sculpted objects to preserve the memory of their history. Includes stools, staffs and figures, divination objects, and works in metal.

**Smithsonian Institution,** tel: (202) 357-4880, open daily. To April 6: "Art of the Persian Courts." Nearly 100 paintings, manuscripts, drawings, works of calligraphy and objects, dating from the 14th to 19th centuries. The exhibition examines the literary and pictorial traditions supported by the Persian courts and highlights the influence of Persian culture across the Islamic world — including present-day Iraq, Iran, India and Asia.

**Washington Opera,** tel: (202) 416-7990. A revival of a 1981 production of "La Boheme." Directed by Gian Carlo Menotti, conducted by Daniel Oren, with Vincenzo La Scola, Daniela Dessi and Oxana Arkaeva. Nov. 14, 17, 19, 22, 25, 27 and 30.

## CLOSING SOON

Nov. 10: "Im Kunstlicht: Photographs im 20. Jahrhundet." **Kunsthaus, Zurich.**

Nov. 10: "Erik Satie," **IVAM Centre Julio Gonzalez, Valencia, Spain.**

Nov. 11: "Edouard Manet." **Fondation Pierre Gianadda, Martigny, Switzerland.**

Nov. 12: "Projects: Pieter Laurens Mol." **Museum of Modern Art, New York.**

Nov. 15: "Art from Austria: 1896 to 1996." **Kunst- und Ausstellungshalle der Bundesrepublic Deutschland, Bonn.**


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## LEISURE

*An outdoor cafe in the capital, Ljubljana, and a church steeple in a Slovenian village.*

# A Gastronomic Trip in Slovenia

By Ruth Ellen Gruber

LJUBLJANA, Slovenia — Five years of bloody conflict all but destroyed the once-thriving tourist industry in the former Yugoslavia and made many tourists wary about visiting even parts of the former country that were untouched by the war.

Slovenia, the first Yugoslav republic to declare its independence, is trying hard to overcome this image-by-association.

The country won its independence in a 10-day war in 1991. But since then, it has remained quietly aloof from the conflict, rapidly developing into a modern, westernized state with a well-developed tourist infrastructure.

In two recent trips to Slovenia, I drove all around the country, through landscape that ranged from dramatic Alpine heights to an idyllic Adriatic coast; from forested hills to windswept rocky uplands and lazy stretches of fertile riverside plains. I visited Baroque towns and villages, medieval ports and isolated churches.

Neither of my trips was aimed primarily at eating, but I also discovered — or was enthusiastically led to by Slovenian friends — some of the delights of Slovenia's varied cuisine.

Slovenian cooking is a hybrid, reflecting both the variety of its landscape and the country's position at a European crossroads. It is bordered by Italy, Austria, Hungary and Croatia, and all have made their influence felt on local culinary traditions.

### Small Is Beautiful

Here, then, is a quick gastronomic tour of Slovenia. The best way to see the country is by car. Roads are good, and Slovenia is so small that nowhere mentioned here is much more than an hour from either the capital, Ljubljana, in the center of the country, or Slovenia's second-largest city, Maribor, in the northeast.

Piran is a gorgeous medieval village poking out into the Adriatic Sea at the southern tip of Slovenia's 47-kilometer (29-mile) stretch of coast, just south of the Italian city of Trieste. Once ruled by Venice, its architecture is reminiscent of the lagoon city on a miniature scale, and its main square is even dominated by a 17th-century tower that is a copy of the campanile of St. Mark's.

At the Tri Vdove (Three Widows) restaurant (Na Obali; tel: 066-746399), we sat on a sunny terrace overlooking the waterfront and feasted on seafood, washed down by a crisp Sivi Pinot (pinot grigio) from the hill country near the Italian border north of Trieste.

First course, served "family style" for our table of five, was a platter heaped with steamed mussels and other shellfish in a tangy broth, accompanied by a seafood risotto. The main course was another mixed platter, this time of several types of grilled seafood: delicate white *branzino*, or local sea bass, lightly seasoned with garlic; grilled calamari, and exceptionally sweet grilled scampi.

In Ljubljana, I had a less elaborate seafood lunch at the big, newly renovated city marketplace, an extensive facility that combines an arcaded outdoor section for colorful produce, handicrafts and flower stands and separate indoor halls for fish, meat, baked goods and dairy products.

At a self-service bar just off the fish market, I took out a paper plate heaped with fresh calimari deep-fried in batter that were so delicately prepared that they resembled tempura. I ate them (with local beer) seated at a table on a covered porch overlooking the picturesque Ljubljanica river.

In Ljubljana, too, I had a hankering

*On the trail at Lake Bohinj.*

for Serbian cooking, and my friends took me to the Pod Roznikom restaurant (Cesta na Roznik 18; tel: 061-213446), where, seated outdoors under a roofed terrace, we feasted on specialties typical of the central Balkans.

For appetizers, we had *prebranac* (thinly sliced onions and beans baked in an earthenware pot), bright red *ajvar* (roasted red peppers and eggplant, cooked with garlic, oil and vinegar until the consistency of a puree and served cold), and *gibanica* (baked cheese and pastry pie). This was followed by a mixed grill of meats and sausages including *pljeskovica*, a ground-meat patty stuffed with *kajmak*, a buttery local cream cheese similar to mascarpone that is rarely found outside the countries of former Yugoslavia. For salad, I had roasted, long pointed peppers, dressed with olive oil and fresh garlic.

Such heavy food absolutely required a glass or two of local pear schnapps.

Ptuj is an exceptionally beautiful, ancient town, dramatically positioned above the Drava River in northeast Slovenia. Here, at the Ribic Restaurant in a thick-walled old building on the riverbank beneath the town's soaring spires and red-tile roofs (Dravska 9, 2250 Ptuj, tel: 062-771467), I enjoyed a juicy trout sauteed with garlic and parsley and accompanied by excellent home-fry-style potatoes fried with onions. Ptuj is famous for its wines, and we had a bottle or two of a locally produced Renski rizling (Rhine riesling), light and dry, with the fish.

Grilled trout, generally seasoned with garlic and herbs, is a specialty in various parts of Slovenia, particularly in the mountains and upland valleys. At the rustic Prezelj family restaurant (tel: 064-723122) at the foot of the hiking trail up to the spectacular Savica Waterfall above Lake Bohinj, northwest of Ljubljana, I had a memorable trout prepared this way, accompanied by another local specialty, *ricet*, a thick, earthy barley soup brimming with root vegetables and smoked meat.

Murska Sobota is the main town in the Slovenia's Prekmurje region at the far northeast near the borders with Hungary and Croatia. It's a region of rivers, wetlands, vineyards and low hills at the edge of the Pannonian plain and was part of Hungary until 1918.

In the village of Bakovci near Murska Sobota, the family-run Rajh restaurant (Soboska ulica 32, Bakovci, tel: 069-43098) specializes in local cuisine, including game, and boasts a formidable wine cellar stocked with local vintages. President Milan Kucan eats at this deceptively unprepossessing country inn when in the neighborhood.

I started a long lunch with a small portion of *bograc*, a mildly spicy local goulash soup, vividly reflecting the Hungarian influence and served in a miniature cauldron at the table.

FOLLOWING the suggestion of the Rajhs, we proceeded with a platter of mixed roast meats, including tender suckling pig and succulent roast duck. This was accompanied by *mlinci*, irregularly shaped noodles whose dough is baked or browned before being boiled. We again drank pinot grigio, this time produced under the private Movia label, and we also sampled a richer golden Rumeni muskat.

Dessert was — or would have been — sinful: a *prekmurje gibanica*, a local specialty consisting of rich, moist layers of pastry alternating with layers of ground walnuts, stewed apples, a cottage cheese, raisin, sour cream and egg mixture, and poppy seeds, seasoned with sugar, lemon peel, vanilla and cinnamon and doused with sour cream before baking. I mitigated the sin only by taking it away to have later, rather than eating it on the spot.

*Ruth Ellen Gruber is the author of "Upon the Doorposts of Thy House: Jewish Life in East-Central Europe, Yesterday and Today."*

# Fare Cuts on Long-Haul Flights

By Roger Collis
*International Herald Tribune*

AIRLINE alliances and mergers may be good for shareholders but less competition on major routes may mean higher fares for business travelers. So it's good to hear of two start-up carriers that promise lower fares on long-haul flights.

City Bird will offer scheduled flights starting in March between Brussels and New York, Miami, Orlando, Los Angeles and San Francisco, with a fleet of MD-11 aircraft with 36 seats in business class and 335 in economy. Fares will be one-way and unrestricted. Business class will cost around 40 percent of normal published fares on other carriers.

AirExec plans to fly Boeing 767s from London Gatwick to Toronto, New York, Chicago and San Francisco starting in May.

Victor Hasson, managing director of City Bird, says: "We're not a no-frills product because you can't have no-frills on long-haul. But we are different and based on a low-cost approach. We've tried to rethink passenger expectations. For example, do kids need a full meal? We'll offer them a burger or slice of pizza. Do business travelers really need hot towels and champagne every five minutes? And are they ready to pay for it? I'm not ready to pay $4,000 to fly to Los Angeles. My approach is to say, we'll give you a very comfortable seat with 52-inch pitch in a three by three abreast configuration for 40 percent of the full fare."

*The Frequent Traveler*

"We're after the business traveler who flies in economy because he can't afford a higher fare," says Michael Lord-Castle, managing director of AirExec in London. "If we can offer business class at basically half the price of BA's full economy fare, then people should want to fly with us. There'll be no limos or pretty food. But you'll get a comfortable seat — 52-inch pitch in first, 45-inch in business class and an airport lounge. Comfort at affordable prices. We can make money with a 48 percent load factor."

Richard Whitaker, editor of Airline Business magazine in London, says: "AirExec is a nice idea, but I think they'll have a job making it work. Long-haul economics revolve around satisfying both business and leisure markets at the same time with a mixture of fares. The two markets tend to counterbalance each other. During times of peak business demand, airlines don't sell so many leisure seats, and vice versa — they upgrade full-fare economy passengers into business class. Sunday night out of Europe to the States, you've got a lot of business passengers; Thursday night, virtually none.

"City Bird — the extension of EasyJet on long-haul — would be the exact opposite of AirExec: that's really what Freddie Laker was doing. Virgin started off with that idea, but realized they had to offer the businessman something.

"Long-haul airlines that can succeeed are those with the Virgin philosophy where you offer good value for money to both classes of passenger — and you add something new to the marketplace. I think that's what City Bird is trying to do out of Belgium."

□

European business-class fares are rising faster than full and discount economy fares — 6 percent compared with 4 and 3 percent respectively, according to the American Express European Airfare Index for the third quarter 1996.

Kyle Davis, head of the Amex Airfare Management Unit in Paris, says: "The gap between business and economy continues to widen between short- to medium- and long-haul fares. Demand is driving long-haul business-class fares up at an even faster rate. The increased cost of frills in premium fares is reflected in ticket prices."

The index shows the relative cheapness of domestic U.S. fares compared to fares within Europe. For example, a discount economy ticket (defined as the lowest economy fare available to the business traveler with no minimum stay requirement) for a domestic trip of 500 miles in the U.S. costs an average of $300 or 60 cents a mile compared with $429 or 86 cents a mile in Europe. This reflects a more volatile price-driven U.S. market where economy no-frills is the standard for most domestic travel.

**KEY IS WHERE YOU START** The essence of the index for most business travelers is to compare the published fares at both ends of 439 city-pairs within Europe and between major European cities and destinations in North America and Asia. Fares can vary from 30 to 40 percent depending where you start your journey. Trans-Atlantic fares from Britain, for example, have been going up at a much faster rate than the rest of Europe, reflecting supply and demand and currency rate changes. British Airways has raised business-class fares by 10 percent in the last year.

London is the most expensive city in Europe in which to buy a round-trip business-class ticket to New York. This will cost you nearly two and a half times more than you would pay in Athens; one and a half times more than in Milan or Copenhagen.

Details from Kyle Davis, American Express Airfare Management Unit-Europe, tel: (33) 1-4777-8181, fax: 1-4777-8170.

□

Business travelers flying from Europe to North America can often exploit huge differences in fares by traveling via a hub in another country, a strategy which I call "cross-border hubbing." Plan your trip wisely and combine two trips for the price of one by doing business en route.

John Priestley, head of the special airfares unit at Carlson Wagonlit Travel in Edinburgh, says: "National airlines will probably sell you a cheaper fare if you start out in another country. Demand is so high for business class in the UK that BA doesn't consolidate on direct routes because they can fill their cabins at the full fare. But they'll probably sell you a cheaper fare if you live in France or Germany. Likewise airlines like KLM, Sabena, SAS and Air France.

"Fares are especially high from the U.K. across the Atlantic. And it works the other way: fares from the U.S. to Britain are much higher than to most other cities in Europe. From the U.S. to Denmark, for example, you get a lot more miles for a much cheaper fare.

"The same applies to Asia. BA has just raised its London-Tokyo round-trip business-class fare from £3,574 to £3,824 (about $5,825 to $6,233). Virgin has matched this. But the Japanese are holding back — for the moment."

PRIESTLEY gives the following examples of how cross-border hubbing can save you serious money on published round-trip business-class fares:

London-New York: Direct flights with BA: United; American or Continental Airlines cost £2,504. Fly Air France (via Paris) for £1,495 or KLM (via Amsterdam) for £2,189, saving 40 percent or 13 percent respectively.

London-Singapore: Direct with BA/Qantas costs £2,555; Singapore Airlines, £2,410; SAS (via Copenhagen/Stockholm), £1,955; Emirates (via Dubai), £1,986.

Frankfurt-Hong Kong: Direct with Lufthansa costs DM 8,508 (about $5630); Royal Brunei (via Brunei), DM 3,105; Qantas (via Singapore/Bangkok), DM 3,392.

Frankfurt-Singapore: Direct with Lufthansa/Singapore Airlines costs DM 6,473; Royal Brunei (via Brunei), DM 2,967; Qantas (via Singapore/Bangkok), DM 3,162.

Paris-Hong Kong: Direct with Air France costs 24,500 francs (about $4,785); Lufthansa (via Frankfurt), 20,700 francs; Swissair (via Zurich), 19,216 francs.

## BOOKS

### THE POWER TO HARM: Mind, Medicine, and Murder on Trial

*By John Cornwell 321 pages. $24.95. Viking.*

Reviewed by Thomas Maeder

AROUND 8:30 A.M. on Sept. 14, 1989, Joseph Wesbecker walked into the Standard Gravure printing plant in Louisville carrying an AK-47 assault rifle and hundreds of rounds of ammunition. Within 30 minutes, he killed eight people and wounded 12 others before pulling a pistol from his belt and shooting himself in the head.

Until going on long-term disability a year earlier, Wesbecker had worked as a pressman at Standard Gravure, a company where conditions were, by all accounts, appalling, with employees routinely working nine eight-hour shifts per week amid extremely unpleasant, even dangerous circumstances.

Wesbecker felt that he was mistreated by the supervisors at work, with some reason. In addition, however, he suffered from definite emotional problems. He had twice attempted suicide, and for five years psychiatrists had treated his manic-depressive and "schizoaffective" disorders with more than a dozen psychoactive medications. A year before the killings, Lee Coleman, the last in a series of psychiatrists, put Wesbecker on Prozac. Wesbecker did not like the effects of the drug and stopped taking it after two days. A year later, Coleman tried it again. This time he was disturbed by the agitation and volatile moods it seemed to produce in his patient. Wesbecker, however, insisted that it helped him. Two days later he ran amok.

At the time of Wesbecker's rampage, Prozac was just beginning to take the world by storm. It soon became one of the top-selling drugs of all time, contributing more than one-fourth of Eli Lilly & Co.'s total 1995 sales of $6.5 billion. Some doctors hailed it as a miracle drug that could cure otherwise intractable cases of depression and restore a full life to patients who had lost all hope. Others insisted that it was grossly misused and overprescribed, and a small but growing number of reports linked Prozac to catastrophic personality changes leading to suicide and sudden violent outbursts. By 1990, 54 civil and criminal suits concerning Prozac had been filed against Lilly, including one by the survivors of Wesbecker's killing spree and the families of the dead. The victims claimed that a reaction to Prozac, not Wesbecker's inherent mental illness, had caused the act and that Lilly had consistently misrepresented Prozac's safety to the Food and Drug Administration and the medical community. Lilly chose to go to court. Evidently the company lawyers believed that Wesbecker's history of mental illness and violent proclivities would reveal a man who was ready to explode, with or without Prozac, and that victory in this case would discourage other potential litigants.

John Cornwell, a journalist and director of the Science and Human Dimension Project at Cambridge University, covered the Wesbecker case for the London Sunday Times Magazine. "The Power to Harm" is a longer piece of courtroom reporting that aspires, but fails, to address the large scientific and social issues raised by the crime and the trial.

How do the notions of responsibility applied in Wesbecker's case compare with those in other trials? How does Lilly's behavior compare with that of other corporations rightly or wrongly sued by innocent victims? If Prozac clinical trials were less than ideal — perhaps even fishy — were they worse than any others?

The Wesbecker case, which eventually ended in Lilly's favor, is fascinating and troubling, and some of the weird turns of events and twists in trial strategies make for an interesting story. In the end, though, we are left with few answers and with the dissatisfied feeling that the best questions were never asked.

*Thomas Maeder, the author of "Adverse Reactions" and "Children of Psychiatrists," wrote this for The Washington Post.*

### TABLOID DREAMS

*By Robert Olen Butler. 203 pages. $22.50. Henry Holt.*

Reviewed by Jonathan Penner

THIS is a story cycle, a clutch of tales spawned together. Though narrative links join only two, all 12 stories have a family feature: Each is based upon a premise — stated in its title — that suggests a tabloid headline.

There are those that exploit cultural fixations on JFK and Elvis, those that report Titanic survivors and close encounters with extraterrestrials. Many chronicle spectacular miscarriages of love — "Woman Uses Glass Eye to Spy on Philandering Husband," "Woman Hit by Car Turns Into Nymphomaniac," "Every Man She Kisses Dies."

Tabloid stories are sideshow freaks. They recount suffering so bizarre, and offenses of such enormity, that we can only laugh in horror. But in "Tabloid Dreams" Robert Olen Butler's agenda is to normalize and naturalize these freaks. After unembarrassedly granting each preposterous premise, he shows plain human life — the genuine article — sprouting in the very midst of absurdity. Here are real people tragically locked in unreal lives.

"Help Me Find My Spaceman Lover" is a fun-house mirror of our courtship practices. Its comic juxtapositions are seen, for instance, in the heroine's perplexity: Can her lover — lipless, earless, with numerous fingers and lots of tiny suckers — be stimulated by a show of cleavage? But in the sphere of the emotions, nothing whatever is bizarre.

Those stories with less startling premises tend to work less well. "Boy Born With Tattoo of Elvis" is plodding. By contrast, "Woman Uses Glass Eye to Spy on Philandering Husband," one of the more astonishing conceptions, incorporates its premise with ingenuity. This is the funniest story in the book, spinning off scenes of sick hilarity. Yet the story is full of real rage and grief.

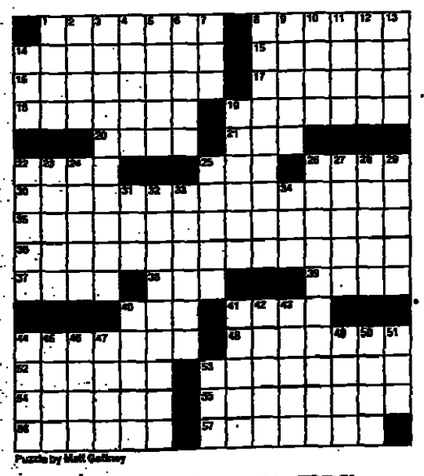
"Tabloid Dreams" is an unrepeatable feat, a tour de force in both the laudatory (great achievement) and pejorative (clever stunt) senses of the term. With comic gall, it sets itself a goal of self-transcendence. The tabloid element is at once its shtick, its limitation and the aesthetic pit from which its fine achievement rises.

*Jonathan Penner, the author of two novels and a collection of stories, wrote this for The Washington Post.*

## CROSSWORD

**ACROSS**
1 Wheedles
5 Complete and orderly system
14 Kind of board
15 Army threats?
16 Not shaded
17 Heavy
18 Been angered
19 Loud
20 Pottery
21 Homecoming?
22 Labor Dept. section
25 Glum
26 "—— Boy" ("Tommy" song)
30 Noted Washington address
35 City on the Clark Fork River
36 "Interview With the Vampire" actor
37 Laser element
38 Ladies of the house
39 Chemistry Nobelist Onsager
40 Lucrative
41 Actor Jennings
44 Facing
48 37-Across, e.g.
52 ——Romagna (region of Italy)
53 Atlanta corporate giant
54 Turn in
55 Peg
56 Existing
57 Stops

**DOWN**
1 Retina part
2 Amount to be raised?
3 Sherlock Holmes's chronicler
4 "Orfeo," e.g.
5 Vanquished
6 Dodge
7 Dict. listing
8 Plan jointly, as a prank
9 Great quantity
10 Military award
11 —— operandi
12 Sports event
13 Produce strains
14 Wrong beginning
19 The Creator, in Hinduism
22 Ottoman dynasty founder
23 "Goosebumps" creator R. L. ——
24 Must
25 Guesstimates
28 Brains
27 Coronet
28 Sub standard?
29 Jawbone of ——
31 Phanerozoic, for instance
32 Reply in a French salon
33 Malt shop orders
34 Hamburger's connection
40 Hamburger accompaniment
41 Shorelines do it
42 Fends off, in a way, as a mugger
43 From Esfahan
44 She plays Lois on "Lois & Clark"
45 Augur
46 All-inclusive
47 Half pints, maybe
49 —— alone (fly solo)
50 Swedish actor Kjellin et al.
51 For example
53 11th-century hero



Puzzle by Matt Gaffney

TWA
TRANS WORLD AIRLINES
We're up to something good.

© New York Times/Edited by Will Shortz.

**Solution to Puzzle of Nov. 7**

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| B | E | R | M | ■ | P | O | O | F | ■ | L | I | M | A | S |
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| D | I | A | L | ■ | E | S | A | U | ■ | A | C | R | E | S |
| S | T | R | A | W | B | E | R | R | Y | P | A | T | C | H |
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| P | E | A | R | Y | ■ | H | E | A | T | H | R | O | W | ■ |
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| P | E | P | P | E | R | M | I | N | T | P | A | T | T | Y |
| E | N | E | ■ | J | A | L | ■ | S | A | C | H | E | M | ■ |
| R | A | R | A | A | V | I | S | ■ | B | A | S | T | E | ■ |
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| A | B | U | T | S | ■ | A | M | I | N | ■ | C | A | R | P |
| P | O | S | S | E | ■ | Y | A | K | S | ■ | O | P | E | N |

## BRIDGE

By Alan Truscott

A GROUP with a New York nucleus won the World Women's Team title. In the diagramed deal, from the final, brilliance in defense was displayed by Irina Levitina and Jill Blanchard, as East and West, against China.

Both North-South pairs reached four spades by the route shown, although the final doubles came from opposite sides of the table. West led a trump. South won in her hand and led the diamond eight. West made the critical play of ruffing. She then led a club and the contract was doomed. When East gained the lead in clubs she led a second trump.

For the declarer, the secret of success was to win a diamond trick eventually. This could have been done by drawing trumps at the start and working on diamonds, but this needed an even trump split.

In the replay West led the heart king to dummy's ace, and South led the diamond jack from the dummy. East won with the queen, and would have beaten the contract if she had returned a low diamond, letting her partner ruff and lead a trump. But East returned a trump after winning the diamond queen, and South drew trumps and eventually built up a diamond trick in dummy by losing a trick to the ten and ruffing out the ace.

Later analysis suggested that after any lead South would have been wise to duck a club at once, keeping full control. Then she can either crossruff or built up a diamond trick against any defense.

NORTH
♠ A J 9 7
♡ A
◇ K J 9 6 2
♣ A 9 2

WEST
♠ 6 3
♡ K Q J 8 5 4 2
◇ —
♣ Q 10 8 6

EAST (D)
♠ 4 2
♡ 9 3
◇ A Q 10 7 5 3
♣ K J 7 5

SOUTH
♠ K Q 10 8 5
♡ 10 9 7 6
◇ 8 4
♣ 8 4

Neither side was vulnerable. The bidding:

| East | South | West | North |
|---|---|---|---|
| 1 ◇ | 1 ♠ | 4 ♡ | 4 ♠ |
| Pass | Pass | Dbl. | Pass |
| Pass | Pass | | |

West led the spade three.

CLOSING SOON

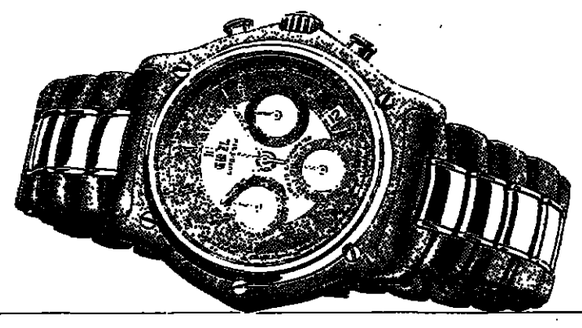
# NYSE

## Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
*The Associated Press.*


Explore
new dimensions in time.

EBEL
the architects of time



*World premiere – "Le Modulor" in stainless steel.*
*Automatic chronograph with chronometer certificate.*
*5 year international warranty.*


Continued on Page 21

International Herald Tribune
BUSINESS/FINANCE

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FRIDAY, NOVEMBER 8, 1996



# EU and U.S. Approach a Phone Pact

## *Initiative Underscores Increased Cooperation on Trade Issues*

By Tom Buerkle
*International Herald Tribune*

BRUSSELS — The United States and the European Union are close to an agreement on offering to open their telecommunications markets in a bid to resuscitate global negotiations aimed at liberalizing the $500 billion a year industry, U.S. and EU officials said.

The planned initiative, which officials hope to unveil at a meeting of telecommunications negotiators at the World Trade Organization next week in Geneva, is the latest evidence that the United States and Europe are intensifying cooperation on trade issues despite the acrimonious dispute over U.S. sanctions on foreign companies that trade with Cuba.

"We very much hope that by the middle of this month there will be a simultaneous improvement of our offers," Sir Leon Brittan, the EU trade commissioner, said. "We have no desire to extend conflict beyond the area of Helms-Burton or allow it to hold up progress" in other trade matters, he said, referring to the U.S. law that provides for the sanctions.

Sir Leon plans to discuss telecommunications issues as well as separate negotiations on removing tariffs on information technology products, when he meets with the acting U.S. trade representative, Charlene Barshefsky, on Friday and Saturday in Chicago.

The two trade officials will also participate in a gathering of U.S. and European executives and discuss proposals for the mutual recognition of product standards that are sought by the industry on both sides of the Atlantic.

Sir Leon underscored the cooperative spirit in a speech Thursday in New York, saying that Europe was prepared to work with the United States "as soon as possible to nurture democracy, freedom and human rights" in Cuba.

Stuart Eizenstat, the undersecretary of commerce for international affairs who helped establish the trans-Atlantic dialogue as U.S. ambassador to the EU last year, said the forum had helped limit the fallout from Helms-Burton by generating industry pressure on governments to accelerate trade liberalization.

Mr. Eizenstat said prospects were "increasingly good" that the United States and Europe, along with Japan and Canada, would reach an information-technology agreement by the ministerial meeting of the WTO in Singapore next month. The agreement would eliminate tariffs on information-technology products, including semiconductors and computer equipment, by 2000.

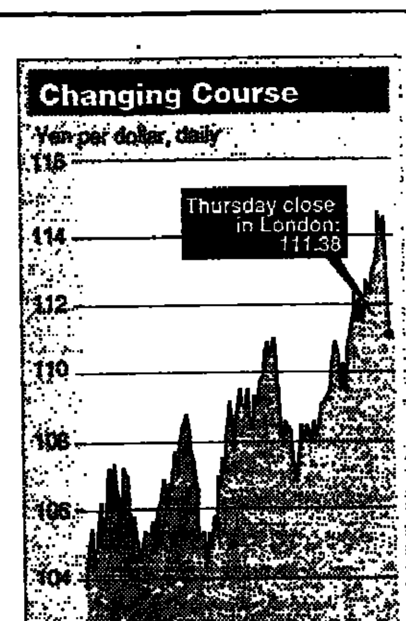
He also said he was optimistic that Europe and the United States would improve their telecommunications offers next week, a move that would encourage the rapidly developing economies in Asia to follow suit.

The telecommunications talks are significant because of the importance of the industry and because a U.S. walkout from the negotiations in April soured relations between Washington and Europe.

The key to the initiative was in Europe's ability to persuade six EU countries, most notably Spain, to lift restrictions on foreign investment and to open their telephone markets to competition by 1998. Spain is the largest EU market that has not yet promised to allow competition by 1998. U.S. officials contend that the state-owned telephone utility, Telefonica de Espana SA, is taking advantage of its monopoly situation to finance its ambitious expansion throughout Latin America, in competition with U.S. phone companies.

Sir Leon and Karel Van Miert, the EU competition commissioner, have been negotiating intensively with Spanish officials in recent weeks, telling Madrid it must commit itself to early liberalization in return for EU approval of Telefonica's proposed participation in Unisource, the European telephone consortium led by AT&T Corp. "We're making good progress with the Spanish," Sir Leon said.

If Europe improves its offer, officials said Washington would reciprocate by offering to lift restrictions on the ability of foreign telephone companies to land undersea phone cables in the United States, a key European demand.




# Dollar Tumbles As Japan Signals End to Yen's Slide

By Velisarios Kattoulas
*International Herald Tribune*

TOKYO — The dollar fell sharply against the yen Thursday after an influential Finance Ministry official said the yen's 40 percent slide over the past 18 months was coming to an end.

"We're not thinking of leading the yen any lower," said Eisuke Sakakibara, director-general of the ministry's International Finance Bureau.

"Looking at the fundamentals, the phase of the one-way correction of the yen's strength is ending," the Nikkei Financial Daily quoted Mr. Sakakibara as saying.

Mr. Sakakibara's comments raised questions about whether there had been a shift in Tokyo's dollar policy. Mr. Sakakibara later declined to explain exactly what he had meant, saying only that Japan's economy was far stronger than many private-sector economists had thought.

The man who is known in Japan as "Mr. Yen" for masterminding the dollar's rally from its postwar low of 79.75 yen in April 1995 this time prompted aggressive selling of the dollar. The U.S. currency fell from a morning high of 113.80 yen in Tokyo to 111.60 yen in London, a decline of nearly 2 percent.

It closed in New York at 112.125 yen, down from 113.970 yen Wednesday, a fall of 1.6 percent.

Traders were waiting for President Bill Clinton's administration to indicate whether it would continue its support for a stronger dollar, but Treasury Department officials declined to comment.

If U.S. Treasury Secretary Robert Rubin does not issue a statement repeating that a strong dollar is in the national interest, traders will take his silence as a license to sell dollars, Paul Park, a yen trader at Mellon Bank in Pittsburgh, told Bloomberg Business News.

"If you don't see those comments come in, his inaction could be the highest form of action," Mr. Park said. "If Rubin does come out with something, anything less than dollar-bullish comments could be the final nail in the coffin of the dollar's rally for 1996."

"I think there was the opportunity to refute" Mr. Sakakibara's comments, "but they decided not to," Keith Edmonds, chief analyst at IBJ International, told Bloomberg. "There is a worry that with the yen so weak, Japan's trade and current account surpluses are starting to rebuild quite strongly and that the newly elected U.S. administration will become much more hawkish about trade issues."

The re-elected Clinton administration "will continue to say they want the dollar to be strong, but the key point is they won't say they want to see the dollar much stronger," Mr. Edmonds said.

A weak yen tends to make Japanese exports more competitive overseas, driving up Japan's trade surplus. For example, Sony Corp. on Thursday reported much higher profit for its first half because the weaker yen helped raise overseas sales. (Page 20) An increasing Japanese trade surplus could spark calls from the United States to rein in its exports and open its markets.

Yoshito Sakakibara, an economist at Salomon Brothers Asia in Tokyo, said there was every indication the yen was poised to rise.

"I'm not sure if the Japanese official was trying to talk up the yen," said Mr. Sakakibara, no relation to the Finance Ministry official. "But today's move was significant because, following yesterday's news that Japan's trade surplus rose for the first time in 14 months, it has made people think about the yen's impact on the trade surplus."

The Finance Ministry announced Wednesday that Japan's customs-cleared trade surplus for the first 20 days of October rose 22 percent from a year earlier, to 231.15 billion yen, the first such rise since August 1995.

# Tokyo Plans Alarm Many Economists

## *New Spending Risks Stifling Asia Growth*

*International Herald Tribune*

TOKYO — As Ryutaro Hashimoto started his second term as prime minister Thursday, the last thing many Asian economists wanted from him was a fresh pledge to give Japan's economy a boost by building new schools, roads and railways.

Instead, analysts say, Mr. Hashimoto, who was renamed prime minister after his Liberal Democratic Party's victory in last month's polls, should be focusing on cutting taxes and on deregulation to help Japan's economy shrug off its worst slump in more than 50 years.

Economists oppose a 4 trillion to 5 trillion yen ($35 billion to $43.9 billion) public-works spending plan that is reportedly in the pipeline, saying that increasing public-works spending threatens not only to slow Japan's nascent recovery but to stymie economic growth across Asia.

"The U.S. and European economies could easily withstand a slowdown in the pace of Japan's economic recovery because they are so big," said Yoi Shinkai, a professor of international economics at Osaka University. "But for Asia, the impact could be significant."

Economists say that although a spending program would create jobs for construction workers, it would have little impact on the Japanese economy. The past four years' fiscal stimulus packages totaled $580 billion, but the money, spent largely on public construction projects, has resulted in an average annual growth rate of 0.7 percent.

Economists also warn that Japan owes so much money — an estimated $2.1 trillion — that it cannot afford to borrow lavishly for new public-works projects. Japan is expected to spend almost one-quarter of its budget this year paying for previous programs.

While increased spending could jeopardize a Japanese recovery, it could also stifle economies in Asia, they say.

Japan has long been a key market for raw materials from across Asia. In recent years, it has also become a market for manufactured goods and the region's most important source of direct foreign investment.

"Many Asian economies are already struggling to keep their economies growing, and another slowdown in Japan would only make matters worse because suddenly demand for their exports and supply of investment funds shrink as Japanese firms retrench," Mr. Shinkai said.

Japan's gross domestic product is expected to grow 2.5 percent this year, and many economists forecast economic stagnation next year

Qu Hongbin, an economist at UBS Securities in Hong Kong, said a slow-

See SPEND, Page 19

# High-Tech Soybeans Upset Germans

By William Drozdiak
*Washington Post Service*

BERLIN — The first shipment of genetically engineered soybeans from the United States has arrived, triggering a wave of protests and calls for boycotts from consumer groups across Germany and threatening one of America's most lucrative exports to Europe.

The controversy over the new bean, which is endowed with a gene that protects the crop from a weed-killing chemical, is the latest salvo in a burgeoning trade conflict that is engulfing the United States and its European allies because of contrasting views about how to harness the wonders of biotechnology.

The United States insists that scientific evidence shows the high-tech beans pose no risk to consumers and should be treated just like ordinary soybeans. Only 2 percent of American land used in soybean production has been planted with genetically modified seeds.

Even though the German government and its European Union partners have approved selling the altered beans, a consumer backlash here has spawned fresh demands — strenuously opposed by the United States — that the new beans be labeled to distinguish them from ordinary ones.

U.S. exporters say such labeling would amount to discrimination and cause an enormous rise in costs, jeopardizing their business. In the case of soybeans, which are used in nearly 60 percent of all processed foods, it could put at risk nearly $2 billion of exports to Europe.

The alarm in Germany generally is not shared elsewhere in Europe. In Britain, sales of genetically engineered tomatoes are reported to be brisk. France has invested particularly heavily in biotechnology industries and does not want to generate any panic among European consumers that would put that investment at risk.

But more than 100,000 people in Germany have signed petitions demanding a ban on the genetically altered beans. Fearful of a consumer backlash, major food-processing companies such as Nestle SA and Unilever Group have canceled more than $100 million in soybean orders in the past month because U.S. suppliers refused to label their beans.

See SOY, Page 19

# Italian Postal Bonds Attract Investors, Briefly

By Carl Gewirtz
*International Herald Tribune*

PARIS — Over a two-week period, as Italian interest rates were falling steeply, sharp-eyed London bankers chartered aircraft to jet down to Italy's provincial capitals to scoop up trillions of lire of obscure securities that officials had neglected to adjust to rapidly changing market conditions.

By the time the Italians realized what was happening at the end of October, 5.6 trillion lire ($3.67 billion) of postal savings certificates, 3.5 percent of the total stock, had been purchased, swapped and resold to international investors; and the bankers basked in the assumption that they had just made something like $60 million in a riskless arbitrage on the difference between the inordinately high administered rate on the savings bonds and the market rate for government bonds.

But the foreign bankers who thought they had spotted a risk-free arbitrage opportunity had purchased the paper without ever reading the small print, which allows the government to retroactively alter the terms at which the postal securities were sold by lowering the yield they pay.

Since then, the Italian Treasury has reported that "more than one" bank has resold its securities to the Treasury, although it vigorously denied having exerted pressure on the banks.

Bank officials, who asked not to be named, confirmed that discussions were under way to undo the transactions, spurred by not-so-subtle intimations from Italian officials that their future opportunities for doing business in Italy — by participating, for example, in the privatization of state enterprises — could be jeopardized.

The Italian Treasury, however, is clearly unwilling to engage in a bruising public fight with the banks because of the government's push to be part of the first wave of participants in Europe's planned monetary union and because of the current wave of enthusiasm that is driving international demand for still relatively high-yielding Italian debt.

Thus, the official word from the Treasury, from an official who asked not to be identified, was that "what the banks did was perfectly legitimate." But the pique seeped through when he explained that the foreign banks, which he said numbered fewer than 15, "were using instruments not in the spirit for which they were intended — as investments for small investors."

The official added that after discussions with senior managers about what their institutions had done and why, "Some institutions decided to revert these transactions. But let's be clear. We have not asked a single bank to undo its investment. What they did was perfectly legitimate. It's up to each institution to decide whether or not to go ahead with

See ITALY, Page 16

WALL STREET WATCH

# *RJR Nabisco: Fight Among Friends?*

By Glenn Collins
*New York Times Service*

NEW YORK — Has Bennett LeBow, the investor and sometime corporate raider, picked a feud with his erstwhile ally, the financier Carl Icahn? This is a question of intense interest to investors in RJR Nabisco Holdings Corp., who this week saw the start of not one but two potential proxy challenges to the company's board.

Mr. LeBow and Mr. Icahn were allies in a failed proxy battle in April against RJR Nabisco's board. They parted company in June — as friends, they said.

But on Tuesday, Mr. LeBow took shareholders by surprise with his 11th-hour filing of a dissident slate of board nominees in yet another attempt to force RJR to immediately spin off its food business from its tobacco operations.

That was only a day after Mr. Icahn renewed his own battle to force an immediate spin-off by filing his separate board slate.

Mr. Icahn owns 7.4 percent of RJR Nabisco shares; Mr. LeBow has 1.3 percent. The idea of a LeBow-Icahn battle is hardly far-fetched, as the two have not always been best friends. In fact, they were arch-enemies during the reorganization under bankruptcy-law protection of New Valley Corp., the former holding company of Western Union Capital Corp., which Mr. LeBow now heads.

Mr. Icahn persuaded Mr. LeBow to forgo more than $1 million a year in management fees. But after Mr. Icahn was paid 100 cents on the dollar for his bonds, the two men quickly reconciled.

Now, however, according to Martin Feldman, a tobacco analyst for Smith Barney Inc., Mr. LeBow's proposed board slate has "undercut" Mr. Icahn's set of nominees, "as if he's saying that Icahn isn't up to the job." Mr. Icahn declined to comment on Mr. LeBow.

On the face of it, the idea of a new challenge from Mr. LeBow seems like tilting at windmills.

"I don't think that RJR shareholders will give him a chance," said Diana Temple, a securities analyst at Salomon Brothers Inc.

Many analysts attributed the failure of the April proxy battle to a settlement made by Mr. LeBow's cigarette company, Liggett Group Inc., with a consortium of plaintiffs' lawyers representing smokers and five state attorneys general suing tobacco companies.

The Liggett agreement was followed by a dramatic decline in the value of tobacco shares, including those of RJR Nabisco and Philip Morris Cos.

Mr. LeBow, said to be in Moscow, could not be reached for comment.

Several executives with knowledge of Mr. LeBow's RJR Nabisco strategy said his filing of a slate of board nominees was a formality intended to keep his options open. It was made necessary by RJR Nabisco's unusually early filing deadline to register proxy slates, nearly six months in advance of the April 1997 annual meeting.

Several executives who know both Mr. Icahn and Mr. LeBow said they had not renewed their enmity despite Mr. LeBow's filing. They said the two had recently had a cordial social meeting.

But if malice was not the reason, why did Mr. LeBow submit another board slate?

"LeBow loves the tobacco business, and he doesn't want to let go of his dream of running RJR Nabisco," said an executive who knows Mr. LeBow.

"He's hoping against hope that before the next annual meeting, some doomsday problem or lawsuit will lower RJR's stock to $17, and that then they'll come to him wanting to do a deal with him, merging with Liggett." Stock in RJR Nabisco was up 50 cents at $30.625 at the close Thursday.

The five states' attorneys general have agreed to include RJR Nabisco in the Liggett settlement if the company should ever be merged with Mr. LeBow's cigarette maker. That would shield RJR Nabisco from some liability.

"If this is LeBow's thought process," said Mr. Feldman, the analyst, "he is misguided in the extreme."

The challenge of Mr. LeBow and Mr. Icahn "is not a tactic I'm going to respond to," Steven Goldstone, RJR Nabisco's chief executive, said this week. "I'll let our shareholders decide how to deal with them."

Mr. LeBow's filing sets up a three-way competition for RJR Nabisco's 450,000 shareholders at the company's annual meeting, although Mr. Icahn or Mr. LeBow could attempt to call a special meeting sooner with a 25 percent vote of all shares.

# CURRENCY & INTEREST RATES

## Cross Rates

Nov. 7

| | $ | £ | D.M. | F.F. | Lira | D.Fl. | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.6945 | 2.788 | 1.1218 | 0.332 | 0.1116* | — | 5.445* | 1.334 | 1.5155* | 1.2745 | 1.3325* |
| Brussels | 31.1825 | 51.9825 | 18.6075 | 6.10 | 2.0404* | 18.37 | — | 24.5425 | 0.2778 | 23.34 | 24.47* |
| Frankfurt | 1.5078 | 2.475 | — | 0.2957 | 0.0995* | 0.8914 | 4.8509* | 1.1972 | 1.3402* | 1.1385 | 1.1876* |
| London (a) | 1.6467 | — | 2.4829 | 8.3947 | 2,498.71 | 2.765 | 51.2875 | 2.0888 | 184.8379 | 2.1924 | 209.209 |
| Madrid | 126.915 | 208.823 | 84.217 | 24.905 | 8.371* | 75.071 | 4.0871 | 100.399 | 113.580* | 95.174 | — |
| Milan | 1,515.65 | 2,485.00 | 1,005.36 | 297.12 | — | 895.18 | 48.804 | 1,196.10 | 13.568 | 1,136.25 | 11.928 |
| New York (b) | — | 1.678a | 1.5127 | 5.1115 | 1,521.00 | 1.6986 | 31.16 | 1.2743 | 112.125 | 1.3293 | 127.925 |
| Paris | 5.096 | 8.377 | 3.3814 | — | 0.3362* | 3.0143 | 0.1641 | 4.0314 | 4.5606* | 3.8215 | 4.013* |
| Tokyo | 112.65 | 185.53 | 74.655 | 22.10 | 0.743 | 66.57 | 3.6245 | 88.81 | — | 84.47 | 0.8865 |
| Toronto | 1.3306 | 2.1914 | 0.8791 | 0.3681 | 0.0875* | 0.7837 | 8.427* | 1.0433 | 1.1848* | — | 1.065* |
| Zurich | 1.265 | 2.087 | 0.8435 | 0.2465 | 0.0835* | 0.7491 | 4.0763* | — | 1.1372* | 0.9555 | 0.998* |
| 1 ECU | 1.2782 | 0.7776 | 1.9263 | 6.5138 | 1,938.00 | 2.1609 | 39.6917 | 1.6158 | 140.828 | 1.7045 | 162.308 |
| 1 SDR | 1.4532 | 0.8846 | 2.1971 | 7.4855 | N.Q. | 2.4568 | 45.176 | 1.8882 | 163.775 | 1.9229 | 184.526 |

*Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers and Toronto rates at 3p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9988 | Greek drac. | 237.76 | Mex. peso | 7.905 | S. Afr. rand | 4.7105 |
| Australian $ | 1.278 | Hong Kong $ | 7.732 | N. Zealand $ | 1.4225 | S. Kor. won | 827.50 |
| Austrian sch. | 10.60 | Hung. forint | 159.56 | Norw. krone | 6.3395 | Swed. krona | 6.591 |
| Brazil real | 1.0276 | Indian rupee | 35.74 | Phil. peso | 26.24 | Taiwan $ | 27.49 |
| Chinese yuan | 8.3275 | Indo. rupiah | 2331.0 | Polish zloty | 2.82 | Thai baht | 25.51 |
| Czech koruna | 26.98 | Irish £ | 0.6072 | Port. escudo | 152.42 | Turkish lira | 97485.5 |
| Danish krone | 5.7885 | Israeli shek. | 3.2464 | Russ ruble | 5455.0 | UAE dirham | 3.6705 |
| Egypt. pound | 3.3915 | Kuw dinar | 0.2999 | Saudi riyal | 3.75 | Venez. boliv. | 471.25 |
| Fin. markka | 4.547 | Malay. ring. | 2.5188 | Sing. $ | 1.4015 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6406 | 1.6396 | 1.6385 | Japanese yen | 111.34 | 110.83 | 110.38 |
| Canadian dollar | 1.3304 | 1.3277 | 1.3249 | Swiss franc | 1.2604 | 1.2565 | 1.2528 |
| Deutsche mark | 1.5037 | 1.5008 | 1.4976 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.*

## Libid-Libor Rates

Nov. 7

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 5/16 - 5 1/4 | 3 - 3 1/8 | 1 9/16 - 1 3/4 | 6 1/16 - 6 3/16 | 3 1/4 - 3 3/8 | 3/8 - 1/2 | 4 1/16 - 4 3/16 |
| 3-month | 5 3/8 - 5 1/2 | 2 15/16 - 3 1/16 | 1 1/2 - 1 5/8 | 6 1/4 - 6 3/8 | 3 5/16 - 3 7/16 | 3/8 - 1/2 | 4 1/16 - 4 3/16 |
| 6-month | 5 7/16 - 5 1/2 | 3 1/16 - 3 3/16 | 1 3/4 - 2 1/16 | 6 7/16 - 6 9/16 | 3 3/8 - 3 1/2 | 7/16 - 9/16 | 4 1/8 - 4 1/4 |
| 1-year | 5 11/16 - 5 13/16 | 3 3/16 - 3 5/16 | 1 15/16 - 2 1/16 | 6 3/4 - 6 7/8 | 3 1/2 - 3 5/8 | 9/16 - 11/16 | 4 3/8 - 4 5/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/4 | 8 1/4 |
| Federal funds | 5 1/8 | 5 1/4 |
| 90-day CDs dealers | 5.38 | 5.38 |
| 180-day CP dealers | 5.28 | 5.28 |
| 3 month Treasury bill | 5.01 | 5.02 |
| 1-year Treasury bill | 5.13 | 5.14 |
| 2-year Treasury bill | 5.71 | 5.74 |
| 5-year Treasury note | 6.00 | 6.04 |
| 7-year Treasury note | 6.09 | 6.14 |
| 10-year Treasury note | 6.22 | 6.29 |
| 30-year Treasury bond | 6.53 | 6.62 |
| Merrill Lynch 30-day RA | 4.89 | 4.89 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.38 | 0.42 |
| 1-month interbank | 0.59 | 0.53 |
| 3-month interbank | 0.53 | 0.53 |
| 6-month interbank | 0.59 | 0.56 |
| 10-year Govt bond | 2.60 | 2.51 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.05 | 3.06 |
| 1-month interbank | 3.11 | 3.11 |
| 3-month interbank | 3.19 | 3.20 |
| 6-month interbank | 3.20 | 3.20 |
| 10-year Bond | 5.91 | 5.92 |
| **Britain** | | |
| Bank base rate | 6.00 | 6.00 |
| Call money | 6.00 | 6 1/16 |
| 1-month interbank | 6 1/8 | 6 1/8 |
| 3-month interbank | 6 1/4 | 6 1/4 |
| 6-month interbank | 6 1/2 | 6 7/16 |
| 10-year Gilt | 7.67 | 7.61 |
| **France** | | |
| Intervention rate | 3.20 | 3.20 |
| Call money | 3 5/16 | 3 5/16 |
| 1-month interbank | 3 5/16 | 3 5/16 |
| 3-month interbank | 3 3/8 | 3 3/8 |
| 6-month interbank | 3 7/16 | 3 7/16 |
| 10-year OAT | 5.84 | 5.86 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 378.00 | 378.60 | +0.50 |
| London | 377.90 | 378.60 | +0.60 |
| New York | 378.10 | 379.60 | +0.90 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)*
*Source: Reuters.*

# Loss Seen At Japan Developer

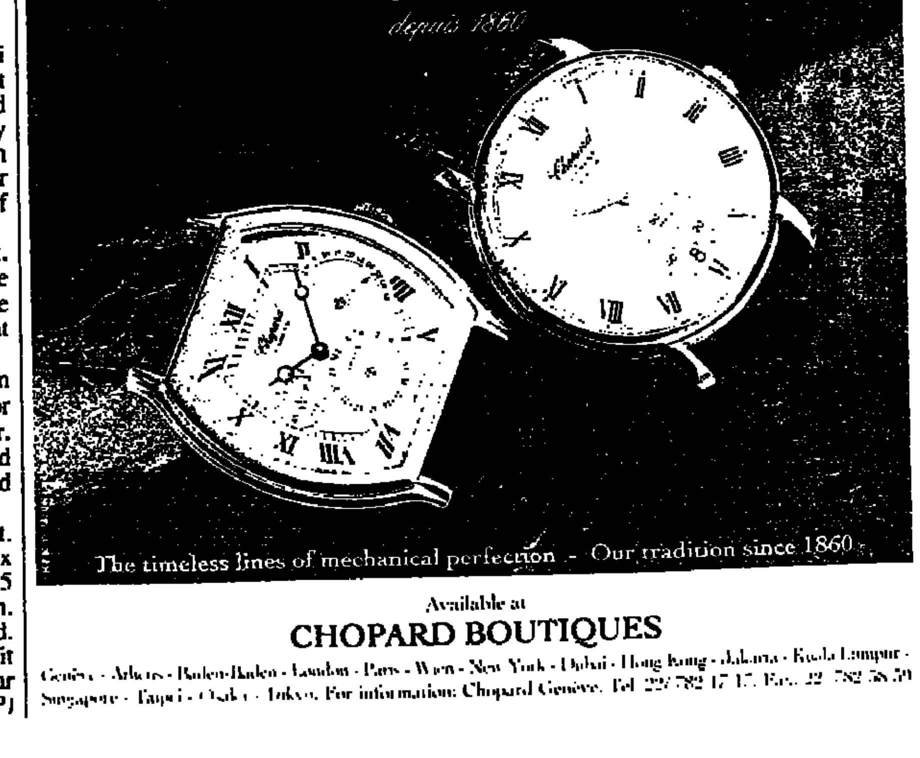
*Compiled by Our Staff From Dispatches*

TOKYO — Mitsui Fudosan Co., Japan's biggest real-estate developer, reversed its earnings forecast Thursday to a loss of 70.3 billion yen ($616.9 million) for the year through March because of losses on its property assets.

The company's president, Junichiro Tanaka, said the company would restructure by selling real-estate assets at a loss and by cutting debt.

It also will sell its stake in Oriental Land Co., operator of Tokyo Disneyland, Mr. Tanaka said. Oriental Land shares are expected to be sold to the public next month.

Mitsui Fudosan's current, or pretax, profit in the six months to Sept. 30 fell 35 percent, to 3.67 billion yen, from the year-earlier period. It had forecast a pretax profit of 8.5 billion yen for the year to March. (Bloomberg, AFP)

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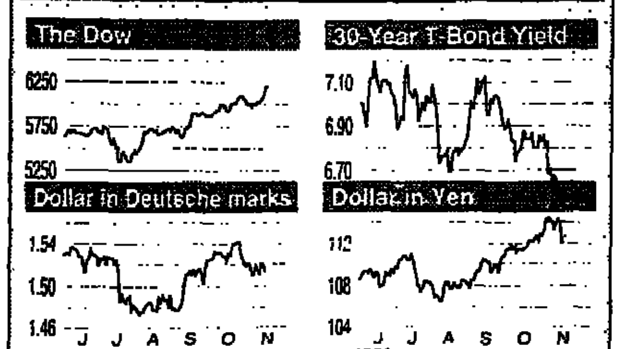
## Investor's America




| Exchange | Index | Thursday @3PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 6212.37 | 6177.34 | +0.57 |
| NYSE | S&P 500 | 727.67 | 724.89 | +0.38 |
| NYSE | S&P 100 | 704.59 | 700.41 | +0.60 |
| NYSE | Composite | 384.73 | 383.55 | +0.31 |
| U.S. | Nasdaq Composite | 1255.00 | 1243.46 | +0.93 |
| AMEX | Market Value | 579.18 | 577.87 | +0.23 |
| Toronto | TSE Index | 5744.62 | 5749.47 | -0.08 |
| São Paulo | Bovespa | 66666.70 | 67048.00 | -0.57 |
| Mexico City | Bolsa | 3289.56 | 3290.36 | -0.02 |
| Buenos Aires | Merval | 580.99 | 579.73 | +0.22 |
| Santiago | IPSA General | 5321.95 | 5347.16 | -0.47 |
| Caracas | Capital General | N.A. | 5836.25 | |

Source: Bloomberg, Reuters — International Herald Tribune

# Corporate America's Victory

## Voters Reject a Range of Curbs on Business

By Peter Passell
*New York Times Service*

NEW YORK — The race for the White House and the battle to control Congress may have dominated the election news, but what stood out for corporate America was the defeat of a host of state ballot initiatives that were designed to place certain limits on current business practice.

From California, where voters overwhelmingly rejected a proposition fought vigorously by Silicon Valley that would have made it easier to sue companies for misleading investors, to Maine, where a plan sponsored by the timber industry won out over an outright ban on clear-cutting, business almost always got its way on Election Day.

All this suggests that the on-again, off-again flirtation of Americans with anti-business causes is off again.

"The public is less angry and less willing to identify with populism," said Thomas Mann, director of governmental studies at the Brookings Institution in Washington. To sustain a healthy economy, he added, "There's a certain sobriety out there — a new understanding that we need a strong private sector."

But business, while successful in playing defense, did not win any great victories for its own causes, either.

There was disappointment in certain business circles, particularly among entrepreneurs, that the Republicans did not put Bob Dole in the White House and achieve the kind of overwhelming majority in Congress that would let conservatives set an agenda of sharply lower capital-gains taxes and less government regulation.

The gambling industry, after spending more than $6 million around the United States, achieved only modest gains.

Arkansas voters blocked casinos and Ohio rejected riverboat gambling, while voters in Michigan agreed to allow casinos in Detroit. Riverboat casinos can stay in Louisiana, but 34 of the state's 64 parishes voted out video poker.

Still, if the rise in the stock market is any indicator, Wall Street was generally pleased that the status quo was left intact in Washington and that neither party will be able to impose a liberal or a conservative ideology without having to compromise with its opponents.

If anything set off alarm bells in corporate board rooms, it was California's Proposition 211, the shareholder measure that was one of the highest-profile ballot initiatives in the country.

The simplest explanation for the result is that the proponents, a handful of law firms specializing in securities suits, were outspent by business interests, which raised more than twice as much as the lawyers managed to collect for advertising.

But the extent of its defeat — it went down by a vote of 74 percent to 26 percent — indicates that voters found no good reason to change the rules of the game governing business.

Under current law, owners of corporate stock can sue for damages in federal court if they believe that management fraud — bogus claims of valuable new inventions, for example — has lowered the value of their shares.

But business leaders, particularly those in the high-technology fields that are heavily concentrated in California, have long asserted that William Lerach, a lawyer based in San Diego, and a few other "strike-suit" specialists, were trying to convert stockholders' clear right to a day in court into an anti-capitalist money machine.

When a stock price tumbles in response to bad news, a number of lawyers have routinely filed class-action suits on behalf of all stockholders. Most companies settled rather than deal with the expense of going to court and the risk, albeit small, that a jury might bankrupt the corporation.

Mr. Lerach's firm said it had pursued about 400 cases, with settlements totaling $5 billion. The firm's average income: $100 million a year.

Judging by the results around the country, business may have little to worry about right now.

In Montana, voters rejected tougher anti-pollution standards for waste water from mines. In Oregon, they rejected regulations designed to reduce livestock waste out of streams and rivers.

In Colorado, Missouri and Montana, voters rejected higher state minimum wages.

# Bonds and Technology Push Stocks to Record

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks set a record for a second consecutive day Thursday, lifted by a rally in the technology sector and by a better-than-expected sale of 30-year Treasury bonds that sent yields to an eight-month low.

"The environment is almost ideal" for investing, said Peter Canelo, chief investment strategist at Dean Witter Reynolds.

"You've got a benign inflation environment and a soft environment that's about to pick up."

The Dow Jones industrial average passed 6,200 for the first time, rising 28.33 points to close at 6,206.04. Advancing issues outpaced decliners by a 13-to-10 ratio on the New York Stock Exchange.

Stocks were buoyed by a rebound in bonds after the government sold $10 billion of securities at a maximum yield of 6.62 percent, an indication of strong demand for U.S. government debt.

The sale was the last of this week's auctions of $38.5 billion of notes and bonds.

The yield on the benchmark 30-year bond slid nine basis points to 6.53 percent, as the price rose 1 2/32 point to 102 26/32.

"The two great things that drive stock markets are rates and earnings," said Richard Pell of Bank Julius Baer.

Technology issues rallied after Intel, the world's largest maker of chips for personal computers, said it expected fourth-quarter sales and gross margin to beat third-quarter levels on increased new orders and strong sales of its Pentium line of computer chips. The company's shares jumped 4⅜ to 123¼, spurring a host of computer-related shares higher.

"Strength is in technology today," said Edward Riley, chief investment officer at Bank of Boston. "It is an industry that people expect will continue to beat numbers."

### U.S. STOCKS

Gateway 2000 soared 5 to 54. Hewlett-Packard, the most active NYSE issue, climbed 2⅜ to 48⅛. Compaq Computer rose ⅜ to 73⅞.

"American corporations are facing price and margin pressure — that prompts them to invest in labor-saving technology," said Canelo.

Retail shares lost ground amid a spate of mixed forecasts. Best Buy fell 3⅜ to 12⅝ on a bearish sales outlook, and Lowe's fell 3⅛ to 39½ after the hardware company said earnings would be short of expectations.

Limited fell 2⅛ to 18 as its 83-percent owned Intimate Brands unit, retailer of Victoria's Secret lingerie, said earnings would be lower than expected. Intimate Brands declined 3⅜ to 16⅝.

Charles Schwab stock jumped 11 percent to a record high as the biggest discount broker kicked off a meeting of 1,000 financial advisers and an analyst recommended the company to clients. Schwab closed 3 higher at 29¾.

Triton Energy was up 4 at 46¾ after the company confirmed the presence of more natural gas in the southern portion of the Bulan Field in the Gulf of Thailand. The latest test well was the eighth success for Triton in that area of the field.

General Dynamics gained 1¼ to 68½, while Lockheed Martin fell ⅜ to 89¾. *(Bloomberg, AP)*

## Very briefly:

### Republic Industries Wins Alamo

FORT LAUDERDALE, Florida (Bloomberg) — Republic Industries Inc. agreed Thursday to buy Alamo Rent-a-Car Inc. for about $625 million in stock, setting up a source of vehicles for the investor H. Wayne Huizenga's fledgling AutoNation USA used-car chain.

Republic topped an offer of less than $500 million from HFS Inc., which owns Avis Inc., the second-biggest U.S. rental-car chain, analysts said. The move comes two months after the collapse of Mr. Huizenga's proposed $4 billion acquisition of the security company ADT Ltd., which operates America's second-largest auto-auction company.

Republic shares rose $3.875 to $33.625 on the Nasdaq market.

### Data Hint at Rising U.S. Inflation

WASHINGTON (Combined Dispatches) — U.S. worker productivity unexpectedly rose 0.2 percent in the third quarter as labor costs jumped 3.7 percent, suggesting inflation could accelerate, the Labor Department said Thursday.

Retailers, meanwhile, reported better-than-expected sales in October, indicating that sales during the year-end holidays also may surpass expectations.

The Salomon Brothers retail index, the investment house's barometer of sales performance, rose 4.8 percent in October, compared with 1.5 percent in October 1995. *(Bloomberg, AP)*

• **General Dynamics Corp.**, continuing the expansion of its defense manufacturing businesses, agreed to pay about $450 million to acquire two units of **Lockheed Martin Corp.** that make combat vehicles and gun systems.

• **Vimpel-Communications AO, or VimpelCom**, a cellular phone company, will become the first Russian company to be listed on the New York Stock Exchange. *Reuters, AP*

# ITALY: *International Banks' Purchases of Securities From Post Office Founder on the Small Print*

Continued from Page 15

these transactions." Reliable sources in Italy said that CS First Boston had undone transactions valued at $1.2 billion. David Mulford, chairman of CS First Boston, confirmed that the bank had undone its transactions but refused to discuss the amount or whether the bank had ended up with a profit or a loss.

"After we discovered there were policy differences within the government on this question," Mr. Mulford said, "we took the view that because of our overarching relationship with the Italian government it would be better for us to be in a neutral position. So we unwound our transaction."

"We made that decision ourselves, under no pressure from the Italian government," he added.

But Nomura International, which bought some of the securities, insisted that "there is no material difference between the arbitrage opportunity on the postal securities and some of the more familiar repackaged asset swaps which major international banks have for years exploited in the Italian bond market."

On Thursday, the bank said it stood by its transactions.

The government also had another means of pressuring the banks. What the bankers had failed to notice is that unlike standard bonds, which represent a contract between seller and buyer, the savings certificates give the Treasury the right to alter the conditions of sale retroactively. The government has never used this option on long-term postal securities, and an official from the Italian Treasury official insisted that such a possibility was "not under discussion."

But, the official added, "the buyers are aware of the possibility that the Treasury has the right retroactively to change the terms."

Asked whether the Treasury intended to exercise that right, the official responded that at this point the government had "not decided any retroactive changes whatsoever."

But, he added, "I cannot say that in the future we will never do it."

According to London-based bankers, bank executives chartered jets and flew to regional headquarters of the post office because only the regional headquarters were authorized to sell unlimited amounts of securities and to accept noncash forms of payment.

In an effort to limit future speculation, the Treasury then issued a decree setting new terms on further sales of the securities and a directive limiting sales to 50 million lire ($33,000) per subscriber.

### FOREIGN EXCHANGE

**■ Dollar Heads Lower**

The dollar fell against most other major currencies after Japan's top currency official suggested the yen's slide was ending, Bloomberg Business News reported from New York.

In New York trading, the dollar closed at 1.5127 Deutsche marks, down from 1.5183 DM Wednesday, and at 5.1115 French francs, down from 5.1270 francs. It also fell to 1.2743 Swiss francs from 1.2775 francs. The pound jumped to $1.6478 from $1.6417.

## AMEX

**Thursday's 4 p.m. Close**
The top 300 most-active shares, up to the closing on Wall Street.
*The Associated Press*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| AMC | 370 | 18½ | 18¼ | 18⅜ | +⅛ |
| ARC | 340 | 3⅝ | 3½ | 3½ | –⅛ |
| ATT Fd | 174 | 78 | 77 | 77¾ | –⅛ |
| AckGro s | 112 | 12 | 11⅝ | 11¾ | –⅛ |
| AcmeU | 270 | 3¾ | 3⅝ | 3¾ | +1/16 |
| AdvMed | 716 | 3⅝ | 3⅜ | 3½ | +3/16 |
| Alphaln | 181 | 8 | 7⅞ | 7⅞ | –1/16 |
| AltLivng n | 361 | 14⅜ | 13½ | 13⅝ | –¾ |
| Amdhl | 1182 | 10⅛ | 10 | 10⅛ | — |
| AExpl | 3094 | 15⅝ | 14⅞ | 15 | +⅛ |
| AIM 88 | 93 | 13⅝ | 13½ | 13½ | –⅛ |
| AmLsl | 132 | 27⅝ | 27¼ | 27⅜ | –⅛ |
| AREInv | 128 | 7 7/16 | 7⅜ | 7⅜ | — |
| Ampal | 140 | 4⅝ | 4⅜ | 4⅜ | –3/16 |
| Ampex n | 7256 | 7¾ | 7⅛ | 7½ | +⅛ |
| Andrea | 260 | 12⅜ | 11¾ | 12 | –⅛ |
| Anuhco | 143 | 8 | 7¾ | 8 | +⅛ |
| AstLiving | 179 | 18⅞ | 18⅜ | 18¾ | +⅜ |
| Audvox | 989 | 5⅛ | 5 | 5⅛ | — |
| AudSurv | 374 | 2⅛ | 2 | 2⅛ | — |
| Autotote | 943 | 1⅝ | 1½ | 1½ | +1/16 |
| Azco | 1140 | 14⅝ | 13⅝ | 14⅝ | — |
| BAT Ind | 497 | 14 | 13⅝ | 13¾ | +⅛ |
| Baldw | 381 | 2⅝ | 2½ | 2⅝ | — |
| BayMea | 461 | 35¼ | 34⅝ | 34⅝ | –⅝ |
| Bayou | 123 | 3 | 2⅞ | 2⅞ | –⅛ |
| BemaGold | 5960 | 6 | 5⅞ | 5⅞ | –1/16 |
| BenchE | 367 | 28½ | 27 | 28⅛ | +1½ |
| BioRA s | 190 | 27½ | 27 | 27⅛ | –⅜ |
| Biovail s | 1934 | 33 | 31½ | 32⅛ | –⅝ |
| BlairCp | 702 | 18⅞ | 18½ | 18⅞ | +⅛ |
| Bogen wt | 121 | ⅜ | 11/16 | [illegible] | — |
| BoltTch n | 112 | 5 | 4⅞ | 4⅞ | –⅛ |
| Bosnid | 229 | 13⅝ | 13¼ | 13⅝ | –⅛ |
| Bowmr | 219 | 1⅝ | 1½ | 1½ | –⅛ |
| Bowne | 217 | 23 | 22½ | 22¾ | –¼ |
| Brandyw | 142 | 5⅜ | 5¼ | 5⅜ | — |
| CE Frnk g | 93 | 4⅝ | 4½ | 4⅝ | — |
| CFX Co | 174 | 14⅞ | 14½ | 14⅝ | +⅛ |
| Cablvsn | 10179 | 31½ | 25 | 26 | –6½ |
| Cablvs pf | 5332 | 20⅛ | 18 | 18¾ | –2⅛ |
| Cambior | 337 | 14⅝ | 14⅜ | 14⅝ | — |
| Cambrx s | 199 | 32½ | 31½ | 32 | — |
| CanyonRs | 1010 | 3⅛ | 2⅞ | 2⅞ | –⅛ |
| CapRtl | 117 | 15⅛ | 14½ | 15⅛ | +1 |
| CardTch n | 1271 | 3⅛ | 2⅞ | 2⅞ | –⅛ |
| Caremtx n | 438 | 15 | 14⅝ | 14⅝ | –⅛ |
| CastlAM s | 260 | 18 | 17⅝ | 18 | –⅛ |
| CentennT | 1197 | 61⅝ | 59⅝ | 61⅛ | +1⅛ |
| CFCda g | 137 | 4⅞ | 4⅝ | 4⅝ | –⅛ |
| ChadThr | 385 | 16⅝ | 16 | 16⅝ | +⅛ |
| ChevSoft | 1736 | 30⅞ | 30⅛ | 30⅜ | — |
| Chief | 274 | 23⅝ | 23⅛ | 23⅛ | –⅛ |
| Citisave | 200 | 13⅝ | 13⅛ | 13⅝ | — |
| Cognitrn | 273 | 3⅛ | 3 | 3⅛ | — |
| ColLb | 651 | 12⅛ | 12 | 12⅛ | — |
| ColuEng | 90 | 10⅜ | 10⅛ | 10⅛ | — |
| Comforce | 655 | 15⅛ | 12⅞ | 14⅝ | +1½ |
| CmdrAp n | 414 | 5⅛ | 5 | 5 | –⅛ |
| CmdrA wt | 812 | 1½ | 1⅜ | 1⅜ | –⅛ |
| CmpMon n | 343 | 14⅞ | 13⅞ | 14⅞ | +⅛ |
| Complet | 134 | 5½ | 5⅜ | 5⅜ | –⅛ |
| Continucre | 716 | 11¾ | 10⅞ | 11⅛ | –⅛ |
| Contincr wt | 217 | 5⅝ | 4⅞ | 5 | –⅛ |
| CornCor n | 156 | 11 | 10⅜ | 10⅝ | –⅜ |
| ecCreatC | 102 | 2⅛ | 2 | 2⅛ | +⅛ |
| Cross | 176 | 11⅛ | 11⅛ | 11⅛ | — |
| CrnCP B | 255 | 13⅜ | 12⅞ | 13⅛ | –⅛ |
| ecCrwnL | 202 | 1⅛ | 1 | 1 | — |
| CrusAm | 99 | 5⅞ | 5⅝ | 5⅞ | — |
| CybexIntl | 127 | 9⅝ | 9⅜ | 9⅜ | — |
| Cycom gs | 210 | 3⅝ | 3½ | 3½ | –⅛ |
| Dl Ind | 2481 | 2⅞ | 2⅝ | 2⅞ | — |
| DakotaM | 693 | 2⅛ | 2 | 2⅛ | — |
| ecDalG | 215 | 1 | 1 | 1 | — |
| DanHd | 206 | 4⅞ | 4⅝ | 4⅞ | –⅛ |
| Datamet | 711 | 1⅛ | 1⅛ | 1⅛ | –⅛ |
| Datarom | 501 | 8⅛ | 7⅜ | 7⅞ | –⅛ |
| DaytonMn | 1410 | 6⅝ | 6 | 6 | –⅝ |
| DenAmer | 151 | 5 | 4⅞ | 4⅞ | –⅛ |
| DevnE | 1996 | 36 | 35⅜ | 35⅝ | — |
| DiaICT | 563 | 19⅛ | 18⅞ | 19 | –⅛ |
| Diodes | 163 | 6 | 5⅞ | 5⅞ | — |
| Drewind | 111 | 24⅞ | 24⅛ | 24⅞ | — |
| DryfMu | 344 | 9⅛ | 9⅛ | 9⅛ | — |
| Ducom | 210 | 20⅝ | 18⅝ | 20 | — |
| ecETS Int | 247 | 1 | 1 | 1 | — |
| EchoBay | 36111 | 7⅞ | 7 11/16 | 7 11/16 | –⅛ |
| Editek | 725 | 1⅞ | 1⅝ | 1⅝ | — |
| ElPasoE n | 1564 | 5⅝ | 5½ | 5½ | — |
| Elswth | 250 | 9⅝ | 9⅝ | 9⅝ | — |
| Emerst n | 281 | 12 | 10⅞ | 11⅞ | +1 |
| EmerR | 382 | 1⅛ | 1⅛ | 1⅛ | — |
| EnvrBl | 562 | 17⅛ | 16⅞ | 17⅛ | — |
| Enviwa | 1028 | 16 | 14⅞ | 14⅞ | –⅛ |
| Equusll | 126 | 16 | 15⅝ | 15⅝ | — |
| FarmTel s | 200 | 3⅝ | 3⅝ | 3⅝ | +⅛ |
| FarmT un | 114 | 4⅝ | 4⅝ | 4⅝ | — |
| FemHlth | 219 | 5⅜ | 5 | 5 | –⅛ |
| FinFdl s | 410 | 14 | 13⅝ | 14 | — |
| FtAusl | 492 | 9 7/16 | 9 | 9 7/16 | –⅛ |
| FAusPr | 3180 | 8⅝ | 8 11/16 | 8⅝ | — |
| FtCntrl | 96 | 4⅛ | 3⅞ | 4 | –⅛ |
| Fiber | 436 | 9⅝ | 9 9/16 | 9⅝ | +⅛ |
| ForstLb | 632 | 38⅝ | 38½ | 38½ | –⅛ |
| FortPet | 567 | 3⅛ | 3 1/16 | 3 1/16 | +⅛ |
| FrnkSel | 151 | 4⅝ | 4½ | 4½ | –⅛ |
| GA Fncl n | 226 | 13⅝ | 13⅜ | 13⅝ | +⅛ |
| GST Tele | 161 | 10⅝ | 10¼ | 10⅝ | — |
| GaylCn | 1278 | 7 1/16 | 6 15/16 | 7 | +⅛ |
| GelmSci | 156 | 31 | 30⅝ | 31 | +⅛ |
| GnAuto | 273 | 2⅛ | 2 1/16 | 2⅛ | — |
| GenKinet | 202 | ⅛ | ⅛ | ⅛ | — |
| GenvDr | 117 | 15 | 14⅝ | 15 | — |
| GetchGld | 660 | 43⅜ | 43 | 43⅛ | –⅛ |
| GiantFd | 951 | 35⅞ | 35 | 35⅛ | +⅛ |
| Glamis | 252 | 19 1/16 | 18⅝ | 18¾ | –⅜ |
| Globlink | 351 | 3⅛ | 3⅛ | 3⅛ | — |
| GoVideo | 212 | 1⅝ | 1 9/16 | 1⅝ | — |
| GldStarR | 1418 | 18½ | 17½ | 18⅝ | +⅜ |
| Granga | 183 | 1⅝ | 1 9/16 | 1⅝ | — |
| GreyLne | 978 | 3 7/16 | 3⅜ | 3 7/16 | — |
| GrifGam | 104 | 21⅝ | 21½ | 21⅝ | +⅛ |
| ecGroveP | 213 | 8½ | 8 | 8½ | +⅛ |
| ecHallmF | 115 | 1⅛ | 1⅛ | 1⅛ | +⅛ |
| HalEP | 271 | 7 | 6 11/16 | 6 15/16 | +3/16 |
| Halsey | 561 | 4⅝ | 4 1/16 | 4⅝ | +1/16 |
| HarleyM n | 115 | 13⅝ | 13⅜ | 13⅜ | –⅛ |
| HanvDir | 2889 | ⅝ | 9/16 | ⅝ | — |
| Han wtB | 2365 | 1/16 | 1/32 | 1/16 | — |
| Harken | 3478 | 7 9/16 | 7⅜ | 7 9/16 | +3/16 |
| Hasbro | 6670 | 42⅛ | 41⅝ | 42 | +⅛ |
| HawAir | 340 | 3⅛ | 3 1/16 | 3⅛ | –⅛ |
| HimPro s | 562 | 3⅛ | 2⅞ | 3⅛ | +⅛ |
| Hearx n | 7435 | 7½ | 7 | 7 3/16 | +3/16 |
| HungTel | 139 | 10⅝ | 10⅛ | 10⅝ | –⅛ |
| ICG Com | 1029 | 21½ | 20⅞ | 21 | –⅛ |
| Identx | 307 | 8 | 7⅝ | 7⅞ | –⅛ |
| ImpCM n | 273 | 22 | 21½ | 21¾ | +⅛ |
| ImpOil g | 499 | 44⅛ | 43⅝ | 44 | — |
| IntegTc n | 798 | 3⅝ | 3⅛ | 3⅝ | — |
| InCTPd | 777 | 7 | 2⅞ | 2⅞ | — |
| InterDig | 1596 | 5⅝ | 5 | 5⅝ | — |
| ecImmine | 154 | 1 | 1 | 1 | — |
| Intrmoon | 191 | 14⅛ | 14 | 14⅛ | — |
| IRIS | 123 | 4⅛ | 4 | 4⅛ | — |
| ImPCry s | 115 | 21⅛ | 21 | 21⅛ | +⅛ |
| IonLaser | 231 | 9½ | 9 | 9 | –⅛ |
| IvaxCp | 5077 | 16⅛ | 15⅝ | 15⅝ | –⅝ |
| JTS Corp | 1237 | 3¾ | 3⅝ | 3 11/16 | –1/16 |
| JanBell | 365 | 2⅞ | 2⅝ | 2 11/16 | –1/16 |
| Janelml | 305 | 14¼ | 13⅝ | 14⅛ | +1 |
| Keane | 343 | 46½ | 46⅛ | 46¼ | –⅛ |
| KeyEng | 101 | 11⅝ | 11½ | 11⅝ | — |
| KnogNA | 145 | 5 9/16 | 5⅝ | 5⅝ | — |
| KogrEq | 128 | 16 | 15⅝ | 16 | — |
| LGPSol | 145 | 2⅞ | 2 11/16 | 2⅞ | –1/16 |
| LaBarg | 226 | 6 9/16 | 6⅝ | 6 9/16 | –1/16 |
| Lancer s | 169 | 15¼ | 15 | 15⅛ | — |
| LeHK 98wt | 409 | 6⅝ | 6 5/16 | 6⅝ | –⅛ |
| LehSTc wt | 209 | 5⅝ | 5 5/16 | 5⅝ | +7/16 |
| LilVern | 157 | 12¾ | 12⅝ | 12¾ | — |
| MDC g s | 256 | 9⅝ | 9½ | 9½ | –⅛ |
| MSB Bcp | 182 | 18 | 17½ | 18 | +½ |
| Magellan | 430 | 17⅞ | 17⅜ | 17⅜ | –⅛ |
| MagnPet | 988 | 4⅛ | 4⅛ | 4⅛ | –3/16 |
| MaximPh n | 99 | 9⅝ | 9⅝ | 9⅝ | –⅛ |
| MedcP | 205 | 10⅝ | 10⅛ | 10⅝ | –⅛ |
| Media | 236 | 29⅞ | 29½ | 29⅝ | –⅛ |
| MediaLog | 104 | 4 | 3⅞ | 3⅞ | — |
| Media | 125 | 5⅝ | 5⅝ | 5⅝ | –1/16 |
| ML TT r n | 93 | 9 13/16 | 9 11/16 | 9 11/16 | –⅛ |
| Metromda | 3267 | 9⅝ | 9 5/16 | 9½ | –1/16 |
| MidatPhy | 192 | 10½ | 10⅛ | 10⅝ | +⅛ |
| MinnMul | 166 | 12⅝ | 12 | 12⅝ | +⅛ |
| MorgnF | 113 | ½ | ½ | ½ | — |
| MS IGT | 100 | 22⅝ | 21⅞ | 21⅞ | –⅜ |
| MSNik 97wt | 637 | 7⅝ | 7½ | 7⅝ | –⅛ |
| MnlosiaE | 2516 | 3⅛ | 2⅞ | 3⅛ | +3/16 |
| MuniMig n | 384 | 14⅝ | 14 | 14⅝ | –⅛ |
| Muntvst | 439 | 9 7/16 | 9⅜ | 9⅜ | –⅛ |
| Myersind | 719 | 15½ | 15⅜ | 15⅜ | –⅛ |
| NTNCom | 672 | 3 11/16 | 3⅝ | 3⅝ | –⅛ |
| Nabors | 1567 | 16⅝ | 16½ | 16⅝ | — |
| NtPatnt | 103 | 7⅝ | 7⅝ | 7½ | –⅛ |
| NatAlt | 253 | 8⅝ | 8⅛ | 8⅝ | –½ |
| NY Times | 987 | 37⅛ | 36⅝ | 37⅛ | –⅛ |
| NA Vacc | 394 | 19⅝ | 19 | 19⅛ | –½ |
| Novavx n | 171 | 3⅞ | 3 11/16 | 3⅞ | –1/16 |
| NCAPI | 240 | 12½ | 12⅜ | 12⅜ | –⅛ |
| OmniMult | 1168 | 2 | 1 15/16 | 1⅞ | –1/16 |
| Oncor | 1340 | 4¼ | 3⅞ | 3 15/16 | –⅜ |
| Oncormd | 106 | 4⅛ | 4⅛ | 4⅛ | — |
| Orangn | 480 | 18 | 17¾ | 18 | — |
| PC Quote | 264 | 3⅝ | 3½ | 3 9/16 | +1/16 |
| PLC Svs | 733 | 21⅝ | 20⅝ | 21⅜ | +½ |
| PLM | 182 | 3 5/16 | 3¼ | 3¼ | — |
| PacGate | 116 | 2⅞ | 2⅞ | 2⅞ | — |
| PacP&E n | 330 | 7⅝ | 2⅝ | 2⅞ | — |
| PanAmC n | 361 | 9½ | 8 13/16 | 9⅛ | +1⅛ |
| ParPl3 | 185 | 18⅝ | 18⅝ | 18⅝ | — |
| ParPl2 | 188 | 20 | 19⅝ | 19⅝ | –⅛ |
| PartnC | 3758 | 8⅝ | 8 | 8 3/16 | –⅛ |
| PegGld | 3987 | 10⅝ | 9 13/16 | 10⅛ | –⅛ |
| PenRE | 97 | 22⅞ | 22⅝ | 22⅞ | –⅛ |
| PennC | 121 | 8⅝ | 8⅜ | 8½ | +⅛ |
| PruNet | 1195 | 4⅞ | 4 11/16 | 4 11/16 | +3/16 |
| PicoPd | 170 | 1 13/16 | 1 11/16 | 1¾ | –1/16 |
| PolkAud | 123 | 11¼ | 10 | 10½ | –⅛ |
| Polymed | 406 | 5⅛ | 4⅝ | 4⅞ | +⅛ |
| Polyph | 1132 | 5⅝ | 5⅝ | 5⅝ | — |
| PortSys s | 113 | 1 15/16 | 1⅝ | 1⅞ | –⅛ |
| ProdLg | 1141 | 11⅝ | 11½ | 11⅝ | +⅛ |
| Pncell s | 350 | 12⅝ | 12⅛ | 12⅝ | +⅛ |
| PropCT | 207 | 9⅛ | 9⅛ | 9 3/16 | –1/16 |
| PsycCp | 199 | 6⅝ | 6 5/16 | 6⅜ | — |
| PutNY | 97 | 13⅜ | 13¼ | 13⅜ | –⅛ |
| ecPyrocp | 90 | 7/16 | ⅜ | 7/16 | — |
| QC Opt n | 92 | 6 | 5⅝ | 5⅝ | — |
| QC Opt wt | 96 | 1⅜ | 1 | 1⅜ | — |
| RF Pow | 300 | 2 11/16 | 2⅝ | 2 11/16 | — |
| RegGold | 131 | 1⅝ | 1 9/16 | 1⅝ | — |
| RegalBel | 150 | 17⅝ | 17½ | 17⅝ | +⅛ |
| Riser | 139 | 27⅝ | 27⅛ | 27⅜ | +⅛ |
| RoyalO g | 4630 | 3⅝ | 3⅜ | 3⅜ | –⅛ |
| SC Bcp | 97 | 8 11/16 | 8⅝ | 8⅝ | — |
| ScocPet | 178 | 26⅝ | 26 | 26⅝ | +⅛ |
| SMonBr | 161 | 14⅝ | 14½ | 14⅝ | +⅛ |
| Schelb | 110 | 7 | 6⅝ | 6⅝ | –⅛ |
| Selas | 326 | 15⅛ | 14⅝ | 15½ | +⅜ |
| Servico | 103 | 15⅝ | 15⅛ | 15⅝ | +⅛ |
| ShelbCm s | 1238 | 13⅝ | 12⅞ | 12⅞ | –⅛ |
| SmBrnM | 91 | 13⅝ | 13⅜ | 13⅝ | — |
| Softnet | 93 | 5 | 4⅞ | 5 | +1/16 |
| ecSoligen | 750 | 11/16 | ⅝ | ⅝ | — |
| SthnBnc | 100 | 13⅝ | 13⅝ | 13⅝ | –⅛ |
| SportsCb | 201 | 3⅝ | 3 9/16 | 3⅝ | +⅛ |
| SPDR | 13211 | 73 5/16 | 72 17/32 | 72 15/16 | +7/32 |
| SP Mid | 1564 | 49 13/16 | 49⅛ | 49½ | +1⅛ |
| StevnIntA | 100 | 1⅛ | 1⅛ | 1⅛ | –1/16 |
| SubstAbus | 178 | 1 9/16 | 1½ | 1½ | — |
| Sulcus | 650 | 2⅛ | 2 | 2⅛ | — |
| SuprSrg | 282 | 12¼ | 12⅛ | 12⅛ | +⅛ |
| Suprmnd | 89 | 5⅝ | 5⅝ | 5⅝ | — |
| TPC Co | 706 | 8⅝ | 7⅞ | 7⅞ | –⅛ |
| TSF | 200 | 23⅝ | 23⅝ | 23⅝ | +⅛ |
| TelDta | 316 | 37 | 36½ | 36⅝ | –⅜ |
| TexarkF | 510 | 14⅛ | 14⅛ | 14⅛ | –⅛ |
| TexBiotch | 1776 | 3 11/16 | 3⅝ | 3 11/16 | –⅛ |
| TexMer | 647 | 17¾ | 17½ | 17⅝ | +⅛ |
| Thermed | 526 | 21 | 20⅝ | 20⅞ | –¼ |
| ThrmBd n | 421 | 13⅛ | 12⅝ | 13⅛ | –⅛ |
| ThCar s | 601 | 33⅛ | 32⅝ | 33⅛ | –⅜ |
| TmEco s | 125 | 15⅝ | 15⅛ | 15⅝ | +⅛ |
| ThrFib un | 1100 | 12⅝ | 12⅜ | 12⅜ | –⅛ |
| ThmFib s | 461 | 10 | 9⅝ | 9⅝ | –⅛ |
| Thrmnl | 1886 | 31⅛ | 30⅞ | 30⅞ | +½ |
| ThrOptk n | 1206 | 12⅛ | 11⅝ | 12 | –⅛ |
| ThrSpec | 178 | 13 | 12⅝ | 12⅝ | –⅛ |
| Thrmcise | 997 | 20⅛ | 19¾ | 19¾ | –⅛ |
| Thrmoh | 324 | 34⅝ | 33⅞ | 34⅝ | –⅛ |
| Thrmwd | 133 | 1⅝ | 1 11/16 | 1 11/16 | –⅛ |
| TopSrce | 1254 | 3⅝ | 3⅜ | 3 9/16 | –⅛ |
| TorPet | 315 | 9 9/16 | 9½ | 9½ | — |
| TownCty | 436 | 11/16 | ⅝ | ⅝ | –1/16 |
| TWA wt | 107 | 3⅝ | 3⅜ | 3⅜ | –⅛ |
| TWA | 5064 | 7½ | 6 15/16 | 7⅛ | +3/16 |
| Trnsmnl n | 112 | 10⅝ | 10½ | 10⅝ | — |
| Trantech | 89 | 3 3/16 | 3⅛ | 3 3/16 | –1/16 |
| TubMex | 3074 | 12⅛ | 11⅝ | 12⅛ | –⅛ |
| UTI Eng | 111 | 22⅛ | 21⅞ | 22⅛ | +⅛ |
| Unapix | 180 | 3 5/16 | 3⅛ | 3 5/16 | +⅛ |
| Unilab | 404 | ⅝ | ⅝ | 11/16 | +1/16 |
| Unimar | 1279 | 5 1/16 | 5 | 5 | –⅛ |
| UGrdn | 139 | 1 9/16 | 1½ | 1 9/16 | — |
| USBiosci s | 2175 | 10 | 9½ | 9⅝ | –½ |
| US Cell | 149 | 29⅝ | 29⅝ | 29⅝ | –⅛ |
| UronR wt s | 172 | 1 | ⅞ | ⅞ | +⅛ |
| Urohlth s | 172 | 10⅛ | 10 | 10⅛ | +⅛ |
| VKMAV | 130 | 12⅝ | 12½ | 12½ | –⅛ |
| VKSelS | 182 | 10⅝ | 10⅝ | 10⅝ | — |
| VKNUV | 91 | 11⅝ | 11⅝ | 11⅝ | — |
| Viacom | 7081 | 36⅛ | 35½ | 36⅛ | +½ |
| ViacB | 10814 | 37⅛ | 36⅞ | 37 | +⅛ |
| viac wtC | 241 | ⅛ | ⅛ | ⅛ | — |
| Viac wtE | 144 | 3⅛ | 3 | 3 | — |
| Varco | 267 | 16 | 15⅝ | 16 | +⅛ |
| Virtronic | 301 | 1⅝ | 1 7/16 | 1⅝ | +1/16 |
| WPIT | 340 | 16 | 15⅝ | 16 | — |
| WatscoB s | 746 | 19⅛ | 18⅞ | 19 | –⅛ |
| WelGrd | 109 | 3⅝ | 3½ | 3⅝ | –⅛ |
| WendtBr | 99 | 1⅛ | 1 1/16 | 1⅛ | +1/16 |
| WIRET | 367 | 13⅝ | 13⅜ | 13⅜ | — |
| WiretssT s | 689 | 10⅛ | 9⅝ | 10⅛ | — |
| ecWisTcn | 167 | 2⅝ | 2½ | 2½ | — |
| WEB HI n | 574 | 14⅛ | 14⅛ | 14⅛ | — |
| WEB Jpn n | 174 | 14⅝ | 14⅝ | 14⅝ | — |
| WEB Sen n | 35 | 11⅛ | 11⅛ | 11⅛ | — |
| XCL Ltd | 7914 | ⅛ | ⅛ | ⅛ | — |
| Xytron | 302 | 1⅛ | 1⅛ | 1⅛ | — |

## U. S. STOCK MARKET DIARY

**Indexes**

Dow Jones

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 6149.76 | 6222.81 | 6149.74 | 6206.04 | +28.33 |
| Trans | 2157.80 | 2179.40 | 2153.92 | 2179.40 | +17.50 |
| Util | 233.16 | 235.68 | 233.30 | 235.68 | +1.61 |
| Comp | 1945.52 | 1965.26 | 1945.38 | 1964.21 | +11.30 |

Standard & Poors

| | High | Low | Close | Chg. |
|---|---|---|---|---|
| Industrials | 856.21 | 847.32 | 853.71 | +3.97 |
| Transp. | 531.27 | 525.36 | 531.27 | +4.03 |
| Utilities | 203.04 | 201.74 | 202.88 | +0.49 |
| Finance | 79.99 | 79.16 | 79.88 | +0.16 |
| SP 500 | 729.49 | 722.23 | 727.65 | +3.06 |
| SP 100 | 706.27 | 698.03 | 704.08 | +3.67 |

NYSE

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 385.49 | 382.31 | 384.91 | +1.36 |
| Industrials | 486.37 | 481.79 | 485.29 | +1.90 |
| Transp. | 343.24 | 340.60 | 343.34 | +1.17 |
| Utility | 259.26 | 257.22 | 258.99 | +0.80 |
| Finance | 341.38 | 338.84 | 341.22 | +0.79 |

Nasdaq

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1256.10 | 1245.56 | 1254.35 | +8.86 |
| Industrials | 1091.42 | 1082.52 | 1090.46 | +7.18 |
| Banks | 1207.17 | 1204.88 | 1206.41 | +0.15 |
| Insurance | 1383.49 | 1374.43 | 1379.20 | +5.61 |
| Finance | 1504.29 | 1499.66 | 1504.29 | +0.87 |
| Transp. | 874.71 | 862.83 | 874.71 | +7.85 |

AMEX

| High | Low | Last | Chg. |
|---|---|---|---|
| 579.45 | 577.24 | 579.25 | +1.38 |

Dow Jones Bond

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 103.43 | +0.05 |
| 10 Utilities | 100.56 | -0.02 |
| 10 Industrials | 106.30 | +0.08 |

**Most Actives**

NYSE

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| HewlPk s | 69483 | 48⅝ | 46⅞ | 48⅛ | +2⅜ |
| BestBuy | 56426 | 15⅝ | 12⅛ | 12⅝ | –3⅜ |
| AT&T s | 55691 | 35¼ | 34⅛ | 35 | +⅞ |
| MicrnT | 50896 | 30⅛ | 29½ | 29⅞ | –⅛ |
| BayNtwk s | 45226 | 22⅛ | 20⅞ | 22 | +⅞ |
| Informix | 41897 | 16¾ | 15¾ | 16⅛ | –3⅛ |
| Motorola | 41421 | 48⅞ | 46½ | 48⅛ | +1⅛ |
| LSI Log | 41054 | 30⅛ | 28¾ | 30⅛ | +⅜ |
| Lowes | 40772 | 42⅞ | 37⅝ | 39½ | –3⅛ |
| AmerOn s | 39046 | 25⅛ | 24⅛ | 24⅞ | –⅛ |
| Limitd | 37170 | 18⅜ | 17⅝ | 18 | –2⅛ |
| IBM | 34351 | 135⅝ | 132⅞ | 133⅝ | –⅜ |
| Compaq | 33509 | 75⅛ | 72⅞ | 73⅞ | +⅜ |
| PhilMr | 33315 | 98⅝ | 96 | 98½ | +1⅛ |
| FstUC | 33273 | 72⅛ | 71¼ | 71⅞ | –1 |

Nasdaq

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Intel | 160455 | 124⅛ | 118⅛ | 123¼ | +4⅜ |
| Cisco s | 109713 | 65 | 61⅜ | 64⅞ | +3⅛ |
| ReadRt | 98119 | 23⅞ | 19⅜ | 22⅛ | +2¾ |
| Danksny s | 91119 | 9⅛ | 5⅝ | 8⅞ | — |
| Ikmega s | 76898 | 25⅞ | 24 | 25⅛ | +1⅜ |
| DellCpt | 74679 | 90 | 86⅛ | 86⅞ | — |
| TeleComA | 70058 | 13⅛ | 12⅛ | 12⅝ | — |
| Informix | 66296 | 22⅛ | 21 | 21 | — |
| MCI | 64439 | 29⅛ | 28⅜ | 28⅞ | — |
| Intel wt | 59650 | 85⅛ | 80⅜ | 83 | +3 |
| Oracle s | 58741 | 45⅝ | 44⅛ | 45⅛ | +⅛ |
| US Robt s | 57766 | 63⅞ | 61⅛ | 61⅞ | — |
| Gate2000 | 52677 | 55⅝ | 49⅛ | 53 | +4 |
| SunMic s | 48481 | 65 | 62⅛ | 64⅛ | +1⅛ |
| Microsoft | 47708 | 146⅛ | 143⅛ | 143⅛ | –1 |

AMEX

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| EchoBay | 36111 | 7⅞ | 7 11/16 | 7 11/16 | –⅛ |
| SPDR | 13211 | 73 5/16 | 72 17/32 | 72 15/16 | +7/32 |
| ViacB | 10814 | 37⅛ | 36⅞ | 37 | +⅛ |
| Cablvsn | 10179 | 31½ | 25 | 26 | –6½ |
| Hearx n | 7435 | 7½ | 7 | 7 3/16 | +3/16 |
| Ampex n | 7256 | 7¾ | 7⅛ | 7½ | +⅛ |
| Hasbro | 6670 | 42⅛ | 41⅝ | 42 | +⅛ |
| BemaGold | 5960 | 6 | 5⅞ | 5⅞ | –1/16 |
| Cablvs pf | 5332 | 20⅛ | 18 | 18¾ | –2⅛ |
| IvaxCp | 5077 | 16⅛ | 15⅝ | 15⅝ | –⅝ |

**Trading Activity**

NYSE

| | Noon | Prev. |
|---|---|---|
| Advanced | 993 | 1731 |
| Declined | 1227 | 788 |
| Unchanged | 907 | 772 |
| Total issues | 3127 | 3291 |
| New Highs | 142 | 296 |
| New Lows | 22 | 37 |

Nasdaq

| | Close | Prev. |
|---|---|---|
| Advanced | 2080 | 2327 |
| Declined | 1847 | 1692 |
| Unchanged | 1784 | 1706 |
| Total issues | 5711 | 5705 |
| New Highs | 184 | 155 |
| New Lows | 140 | 149 |

AMEX

| | Close | Prev. |
|---|---|---|
| Advanced | 262 | 373 |
| Declined | 273 | 206 |
| Unchanged | 219 | 226 |
| Total issues | 751 | 742 |
| New Highs | 26 | 38 |
| New Lows | 14 | 14 |

Market Sales

| | Today Close | Prev. Cons. |
|---|---|---|
| NYSE | 500.74 | 609.14 |
| Amex | 23.72 | 35.57 |
| Nasdaq | 617.20 | 621.94 |

In millions.

**Dividends**

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| British Petrol | b | 1.235 | 11-19 | 2-3 |
| **STOCK SPLIT** | | | | |
| CompUSA 2 for 1 split. | | | | |
| DM Group 3 for 2 split. | | | | |
| Ha-Lo Indust 5 for 4 split. | | | | |
| Power Fincl 2 for 1 split. | | | | |
| Simmons Fst Ntl 3 for 2 split. | | | | |
| Sun Microsyst 2 for 1 split. | | | | |
| Worthington Foods 4 for 3 split. | | | | |
| **STOCK** | | | | |
| Block Drug A | - | 3% | 12-2 | 1-2 |
| **REVERSE STOCK SPLIT** | | | | |
| Lancer Orthodon 1 for 7 reverse split. | | | | |
| **INCREASED** | | | | |
| Allied Cap Il | Q | .41 | 12-13 | 12-31 |
| Landbear Inc | Q | .30 | 12-27 | 1-9 |
| Newcourt-Credit | g | .07 | 11-8 | 11-29 |
| Pacific Gulf | Q | .41 | 1-1 | 1-10 |
| Power Fincl | g | .41 | 12-16 | 1-31 |
| **SPECIAL** | | | | |
| Allied Cap Co II | - | .45 | 12-27 | 1-31 |
| **INITIAL** | | | | |
| Unifirst Corp B | - | .024 | 12-13 | 1-3 |
| **REGULAR** | | | | |
| Avon Pdcts | Q | .29 | 11-18 | 12-2 |
| Carlisle Cos | Q | .245 | 11-18 | 12-1 |
| Chemed Corp | Q | .52 | 11-22 | 12-10 |
| Dayton Hudson | Q | .16 | 11-20 | 12-10 |
| GTE Corp | Q | .47 | 11-22 | 1-1 |
| Gen Physics | Q | .06 | 11-20 | 12-4 |
| JE Indust | Q | .525 | 12-13 | 1-1 |
| IRT Property | Q | .225 | 11-20 | 12-1 |
| MCI Commun | S | .025 | 11-22 | 12-17 |
| Pittsbg W VA RR | Q | .14 | 12-6 | 12-27 |
| Providian Corp | Q | .25 | 12-7 | 12-15 |
| St Paul Cos | Q | .44 | 12-31 | 1-17 |
| Sizeler Prop | Q | .22 | 11-26 | 12-10 |
| Stiwst Secur | Q | .05 | 12-13 | 1-2 |
| VA Fst Fincl | Q | .025 | 11-8 | 11-15 |
| Van Kam Inco Tr | M | .053 | 11-15 | 11-29 |
| Western Inv RE | Q | .28 | 11-22 | 12-16 |
| Yonkers Fincl | - | .05 | 11-20 | 12-9 |
| York Group | Q | .04 | 11-12 | 11-25 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

**Stock Tables Explained**

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued. ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**Nov. 7, 1996**

### Grains

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **CORN (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Dec 96 | 2.66 | 2.59½ | 2.64½ | +0.04¼ | 132,331 |
| Mar 97 | 2.70 | 2.64½ | 2.69 | +0.04 | 101,049 |
| May 97 | 2.75½ | 2.70¼ | 2.74 | +0.03¼ | 44,898 |
| Jul 97 | 2.79 | 2.74½ | 2.77½ | +0.02¼ | 35,757 |
| Sep 97 | 2.74½ | 2.71 | 2.73 | +0.02 | 4,208 |
| Est. sales N.A. Wed's. sales 80,484 | | | | | |
| Wed's open int 349,289 up 1430 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| Dec 96 | 228.00 | 225.00 | 227.80 | +2.90 | 35,726 |
| Jan 97 | 221.60 | 219.70 | 221.20 | +1.90 | 14,887 |
| Mar 97 | 216.90 | 215.10 | 216.40 | +1.90 | 19,648 |
| May 97 | 213.50 | 212.20 | 212.60 | +1.10 | 10,656 |
| Jul 97 | 212.80 | 211.70 | 211.80 | +0.10 | 6,644 |
| Aug 97 | 212.50 | 211.00 | 211.00 | -0.50 | 1,369 |
| Est. sales N.A. Wed's. sales 24,787 | | | | | |
| Wed's open int 90,488 up 915 | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- dollars per 100 lbs. | | | | | |
| Dec 96 | 23.46 | 23.03 | 23.09 | +0.06 | 44,358 |
| Jan 97 | 23.67 | 23.30 | 23.35 | +0.05 | 22,576 |
| Mar 97 | 24.00 | 23.68 | 23.70 | +0.02 | 19,580 |
| May 97 | 24.30 | 23.95 | 24.07 | -0.01 | 10,498 |
| Jul 97 | 24.55 | 24.30 | 24.30 | +0.02 | 5,113 |
| Aug 97 | 24.60 | 24.35 | 24.35 | -0.04 | 1,397 |
| Est. sales N.A. Wed's. sales 16,088 | | | | | |
| Wed's open int 105,778 up 1155 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Nov 96 | 6.89 | 6.81 | 6.86½ | +0.05½ | 7,874 |
| Jan 97 | 6.89½ | 6.82 | 6.85¾ | +0.03¼ | 72,676 |
| Mar 97 | 6.92 | 6.86½ | 6.89 | +0.02½ | 33,076 |
| May 97 | 6.94 | 6.90½ | 6.91 | -0.02¼ | 17,181 |
| Jul 97 | 6.96½ | 6.92 | 6.92½ | +0.01½ | 15,767 |
| Est. sales N.A. Wed's. sales 50,233 | | | | | |
| Wed's open int 158,514 off 1353 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Dec 96 | 3.78½ | 3.69 | 3.75 | +0.05½ | 30,581 |
| Mar 97 | 3.69 | 3.63 | 3.67½ | +0.03½ | 17,427 |
| May 97 | 3.54 | 3.49 | 3.50 | -0.00½ | 2,810 |
| Jul 97 | 3.42½ | 3.38¼ | 3.39 | | 11,330 |
| Est. sales N.A. Wed's. sales 18,372 | | | | | |
| Wed's open int 62,928 off 301 | | | | | |

### Livestock

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **CATTLE (CMER)** 40,000 lbs - cents per lb | | | | | |
| Dec 96 | 67.02 | 66.42 | 66.57 | -0.50 | 36,151 |
| Feb 97 | 64.05 | 63.45 | 63.82 | -0.20 | 19,966 |
| Apr 97 | 65.87 | 65.42 | 65.75 | -0.15 | 13,405 |
| Jun 97 | 63.47 | 63.12 | 63.32 | -0.20 | 5,420 |
| Aug 97 | 62.80 | 62.62 | 62.67 | -0.23 | 6,527 |
| Oct 97 | 65.50 | 65.17 | 65.30 | -0.20 | 3,835 |
| Est. sales 14,759 Wed's. sales 13,904 | | | | | |
| Wed's open int 85,885 up 1018 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb | | | | | |
| Nov 96 | 65.15 | 64.75 | 64.75 | -0.55 | 2,761 |
| Jan 97 | 67.47 | 66.85 | 66.95 | -0.67 | 4,683 |
| Mar 97 | 66.65 | 65.95 | 66.32 | -0.38 | 2,415 |
| Apr 97 | 66.55 | 66.00 | 66.15 | -0.52 | 1,223 |
| May 97 | 66.65 | 66.02 | 66.15 | -0.60 | 1,831 |
| Sep 97 | 67.50 | 67.02 | 67.22 | -0.40 | 144 |
| Est. sales 4,637 Wed's. sales 3,372 | | | | | |
| Wed's open int 14,177 up 536 | | | | | |
| **HOGS-Live(2/97 Lean) (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Dec 96 | 56.95 | 56.25 | 56.70 | -0.10 | 12,420 |
| Feb 97 | 76.90 | 76.07 | 76.45 | -0.30 | 9,034 |
| Apr 97 | 71.92 | 71.30 | 71.67 | -0.12 | 3,473 |
| Jun 97 | 75.90 | 75.35 | 75.80 | -0.05 | 3,538 |
| Jul 97 | 73.10 | 72.60 | 73.10 | -0.12 | 938 |
| Aug 97 | 69.90 | 69.50 | 69.87 | -0.02 | 955 |
| Est. sales 8,020 Wed's. sales 7,774 | | | | | |
| Wed's open int 30,945 up 217 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb | | | | | |
| Feb 97 | 73.00 | 71.35 | 72.90 | -1.05 | 4,806 |
| Mar 97 | 72.75 | 71.45 | 72.72 | -0.77 | 512 |
| May 97 | 74.45 | 72.70 | 74.45 | -1.20 | 437 |
| Jul 97 | 73.82 | 72.80 | 73.82 | -0.62 | 272 |
| Aug 97 | 71.47 | 70.90 | 71.47 | -0.50 | 47 |
| Est. sales 7,154 Wed's. sales 2,431 | | | | | |
| Wed's open int 6,074 off 87 | | | | | |

### Food

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| Dec 96 | 1341 | 1328 | 1330 | +3 | 14,357 |
| Mar 97 | 1382 | 1370 | 1374 | +5 | 31,367 |
| May 97 | 1400 | 1397 | 1393 | +6 | 9,366 |
| Jul 97 | 1416 | 1408 | 1408 | +4 | 7,017 |
| Sep 97 | 1431 | 1426 | 1426 | +5 | 5,984 |
| Est. sales 7,178 Wed's. sales 9,241 | | | | | |
| Wed's open int 77,888 off 150 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb | | | | | |
| Dec 96 | 128.25 | 123.80 | 127.35 | -2.05 | 10,061 |
| Mar 97 | 113.10 | 109.50 | 112.35 | -0.95 | 12,193 |
| May 97 | 109.00 | 106.30 | 108.00 | -0.50 | 3,939 |
| Jul 97 | 107.80 | 106.50 | 107.00 | -0.50 | 1,122 |
| Est. sales 10,642 Wed's. sales 11,008 | | | | | |
| Wed's open int 28,488 up 1281 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs - cents per lb | | | | | |
| Mar 97 | 10.51 | 10.39 | 10.48 | +0.08 | 86,960 |
| May 97 | 10.55 | 10.49 | 10.54 | +0.06 | 30,136 |
| Jul 97 | 10.45 | 10.39 | 10.45 | -0.05 | 19,124 |
| Oct 97 | 10.45 | 10.39 | 10.44 | -0.04 | 11,310 |
| Est. sales 11,423 Wed's. sales 13,082 | | | | | |
| Wed's open int 152,637 off 601 | | | | | |
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| Nov 96 | 112.70 | 112.30 | 112.25 | +0.30 | 4,408 |
| Jan 97 | 99.70 | 98.90 | 99.35 | -0.60 | 9,393 |
| Mar 97 | 102.30 | 101.75 | 102.00 | -0.60 | 4,900 |
| May 97 | 104.70 | 104.25 | 104.50 | +0.65 | 1,251 |
| Est. sales N.A. Wed's. sales 976 | | | | | |
| Wed's open int 20,924 up 135 | | | | | |

### Metals

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Nov 96 | 379.00 | 379.00 | 378.90 | +1.00 | |
| Dec 96 | 382.00 | 377.80 | 379.60 | +0.90 | 94,655 |
| Jan 97 | | | 380.30 | +0.90 | |
| Feb 97 | 384.00 | 380.50 | 381.40 | +0.90 | 24,043 |
| Apr 97 | 386.00 | 382.70 | 382.60 | +0.90 | 12,229 |
| Jun 97 | 388.00 | 386.00 | 385.90 | +0.90 | 12,151 |
| Aug 97 | | | 388.20 | +0.90 | 4,362 |
| Oct 97 | | | 390.60 | +0.90 | 1,565 |
| Est. sales N.A. Wed's. sales 29,729 | | | | | |
| Wed's open int 193,721 off 243 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Nov 96 | 96.80 | 93.20 | 96.80 | +3.30 | 2,508 |
| Dec 96 | 95.95 | 92.60 | 95.55 | +2.90 | 22,225 |
| Jan 97 | 94.40 | 93.00 | 94.35 | +2.80 | 1,879 |
| Feb 97 | 93.30 | 93.30 | 93.35 | +2.40 | 952 |
| Mar 97 | 92.90 | 91.10 | 92.55 | +2.50 | 12,215 |
| Apr 97 | | | 91.90 | +2.40 | 552 |
| May 97 | 91.40 | 90.20 | 91.25 | +2.35 | 3,722 |
| Jun 97 | | | 90.75 | +2.25 | 753 |
| Jul 97 | 90.20 | 89.30 | 90.30 | +2.25 | 3,237 |
| Est. sales N.A. Wed's. sales 4,706 | | | | | |
| Wed's open int 57,943 up 110 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Nov 96 | | | 481.9 | +12.0 | 7 |
| Dec 96 | 487.5 | 471.0 | 483.3 | +12.0 | 62,840 |
| Jan 97 | | | 485.3 | +12.0 | 26 |
| Mar 97 | 493.5 | 478.5 | 490.0 | +12.1 | 15,684 |
| May 97 | 498.0 | 485.5 | 494.2 | +12.1 | 6,640 |
| Jul 97 | 503.0 | 490.0 | 498.5 | +12.1 | 5,289 |
| Sep 97 | | | 503.0 | +12.1 | 3,048 |
| Dec 97 | 512.0 | 501.5 | 509.7 | +12.1 | 2,227 |
| Est. sales N.A. Wed's. sales 16,230 | | | | | |
| Wed's open int 97,699 up 972 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Jan 97 | 387.20 | 382.00 | 386.30 | +3.40 | 18,293 |
| Apr 97 | 390.00 | 386.50 | 388.70 | +3.50 | 8,262 |
| Jul 97 | | | 391.60 | +3.50 | 989 |
| Oct 97 | | | 394.90 | +3.50 | 136 |
| Est. sales N.A. Wed's. sales 2,481 | | | | | |
| Wed's open int 27,480 up 80 | | | | | |

| LONDON METALS (LME) Dollars per metric ton | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1442.00 | 1443.00 | 1412.00 | 1413.00 |
| Forward | 1459.00 | 1460.00 | 1433.00 | 1434.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2063.00 | 2065.00 | 2012.00 | 2014.00 |
| Forward | 2005½ | 2006½ | 1970.00 | 1971.00 |
| **Lead** | | | | |
| Spot | 743½ | 744½ | 743.00 | 744.00 |
| Forward | 745.00 | 746.00 | 744.00 | 745.00 |
| **Nickel** | | | | |
| Spot | 7080.00 | 7090.00 | 7040.00 | 7050.00 |
| Forward | 7190.00 | 7195.00 | 7150.00 | 7160.00 |
| **Tin** | | | | |
| Spot | 5875.00 | 5885.00 | 5880.00 | 5870.00 |
| Forward | 5935.00 | 5940.00 | 5920.00 | 5925.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1041½ | 1042½ | 1040½ | 1041½ |
| Forward | 1062.00 | 1063.00 | 1064.00 | 1065.00 |

### Financial

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **US T. BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Dec 96 | 95.01 | 94.98 | 95.01 | | 3,649 |
| Mar 97 | 94.96 | 94.91 | 94.96 | | 2,589 |
| Jun 97 | | | 94.85 | +0.02 | 1,476 |
| Est. sales N.A. Wed's. sales 271 | | | | | |
| Wed's open int 7,714 up 20 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Dec 96 | 107-18 | 107-04 | 107-175 | +045 | 147,666 |
| Mar 97 | 107-09 | 106-285 | 107-085 | +045 | 5,202 |
| Jun 97 | | | 106-315 | +05 | 152 |
| Est. sales N.A. Wed's. sales 30,017 | | | | | |
| Wed's open int 153,020 up 2698 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Dec 96 | 110-09 | 109-16 | 110-08 | +08 | 277,808 |
| Mar 97 | 110-05 | 109-15 | 110-03 | +08 | 31,507 |
| Jun 97 | 109-16 | 109-16 | 109-16 | +07 | 2,463 |
| Est. sales N.A. Wed's. sales 184,648 | | | | | |
| Wed's open int 311,779 up 3411 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Dec 96 | 114-10 | 112-29 | 114-09 | +21 | 405,550 |
| Mar 97 | 113-28 | 112-15 | 113-27 | +21 | 31,611 |
| Jun 97 | 113-10 | 112-02 | 113-10 | +21 | 9,961 |
| Sep 97 | | | 112-27 | +21 | 2,476 |
| Est. sales N.A. Wed's. sales 368,859 | | | | | |
| Wed's open int 450,012 up 7339 | | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Dec96 | 100.44 | 100.10 | 100.27 | -0.06 | 261,750 |
| Mar97 | 99.39 | 99.16 | 99.27 | -0.06 | 19,213 |
| Est. sales 174,815. Prev. sales 208,580 | | | | | |
| Prev open int: 280,963 off 5,932 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Dec96 | 109-11 | 108-17 | 108-18 | -0-26 | 146,772 |
| Mar97 | 108-05 | 107-24 | 107-25 | -0-25 | 2,237 |
| Est. sales 79,777 Prev. sales: 112,993 | | | | | |
| Prev. open int.: 148,959 up 1,437 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Dec 97 | 127.32 | 127.08 | 127.28 | -0.10 | 192,705 |
| Mar 97 | 127.22 | 127.06 | 127.24 | -0.12 | 40,765 |
| Jun 97 | 125.94 | 125.94 | 126.00 | -0.12 | 7,028 |
| Est. volume: 145,612. Open int.: 240,498 off 6,619. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Dec96 | 125.80 | 125.10 | 125.46 | -0.24 | 94,979 |
| Mar97 | 124.70 | 124.40 | 124.68 | -0.23 | 4,535 |
| Est. sales: 62,350. Prev. sales: 97,069 | | | | | |
| Prev. open int.: 99,514 off 1,743 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Nov 96 | 94.500 | 94.490 | 94.500 | -10 | 17,897 |
| Dec 96 | 94.490 | 94.470 | 94.480 | | 438,275 |
| Jan 97 | 94.520 | 94.480 | 94.510 | +10 | 4,216 |
| Mar 97 | 94.470 | 94.420 | 94.460 | | 372,059 |
| Jun 97 | 94.370 | 94.290 | 94.360 | +20 | 286,631 |
| Mar 00 | 93.480 | 93.400 | 93.470 | +20 | 37,017 |
| Jun 00 | 93.420 | 93.340 | 93.410 | +20 | 34,176 |
| Sep 00 | 93.370 | 93.290 | 93.360 | +20 | 28,074 |
| Est. sales N.A. Wed's. sales 283,770 | | | | | |
| Wed's open int 2,354,586 up 5397 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Dec 96 | 1.6510 | 1.6394 | 1.6466 | +60 | 59,036 |
| Mar 97 | 1.6452 | 1.6380 | 1.6432 | +68 | 799 |
| Jun 97 | | | 1.6388 | +60 | 159 |
| Sep 97 | | | 1.6336 | +60 | 12 |
| Est. sales N.A. Wed's. sales 8,399 | | | | | |
| Wed's open int 60,006 up 112 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Dec 96 | .7545 | .7505 | .7536 | -3 | 68,665 |
| Mar 97 | .7592 | .7560 | .7582 | -3 | 4,655 |
| Jun 97 | .7635 | .7605 | .7621 | -2 | 11,975 |
| Sep 97 | .7658 | .7650 | .7657 | -3 | 2,926 |
| Est. sales N.A. Wed's. sales 6,839 | | | | | |
| Wed's open int 88,270 up 2844 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Dec 96 | .6680 | .6604 | .6625 | +18 | 59,533 |
| Mar 97 | .6697 | .6660 | .6663 | +18 | 4,096 |
| Jun 97 | .6732 | .6700 | .6702 | +19 | 2,476 |
| Sep 97 | | | .6740 | +19 | 110 |
| Est. sales N.A. Wed's. sales 20,226 | | | | | |
| Wed's open int 66,215 up 948 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Dec 96 | .009033 | .008815 | .008958 | +136 | 72,405 |
| Mar 97 | .009142 | .008965 | .009071 | +137 | 3,263 |
| Jun 97 | .009240 | .009190 | .009185 | +138 | 507 |
| Est. sales N.A. Wed's. sales 13,394 | | | | | |
| Wed's open int 76,205 up 467 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Dec 96 | .7958 | .7857 | .7877 | +18 | 46,025 |
| Mar 97 | .8010 | .7935 | .7945 | +21 | 3,419 |
| Jun 97 | .8070 | .8005 | .8012 | +22 | 613 |
| Est. sales N.A. Wed's. sales 14,782 | | | | | |
| Wed's open int 50,057 up 653 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Dec96 | 96.81 | 96.78 | 96.80 | +0.01 | 209,098 |
| Mar97 | 96.80 | 94.77 | 96.78 | Unch. | 189,144 |
| Jun97 | 96.68 | 96.62 | 96.63 | -0.01 | 165,275 |
| Sep97 | 96.48 | 96.43 | 96.44 | Unch. | 150,203 |
| Dec97 | 96.24 | 96.17 | 96.19 | Unch. | 125,612 |
| Mar98 | 95.98 | 95.92 | 95.94 | Unch. | 75,999 |
| Jun98 | 95.71 | 95.66 | 95.68 | +0.01 | 54,579 |
| Sep98 | 95.42 | 95.37 | 95.38 | Unch. | 44,398 |
| Dec98 | 95.13 | 95.07 | 95.08 | -0.02 | 40,585 |
| Mar99 | 94.85 | 94.81 | 94.82 | -0.02 | 34,820 |
| Jun99 | 94.58 | 94.56 | 94.56 | -0.01 | 16,750 |
| Sep99 | 94.35 | 94.32 | 94.33 | Unch. | 11,515 |
| Est. sales: 166,708. Prev. sales: 180,024 | | | | | |
| Prev. open int.: 1,117,466 off 3,276 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Dec96 | 93.63 | 93.58 | 93.60 | -0.04 | 98,489 |
| Mar97 | 93.36 | 93.28 | 93.32 | -0.05 | 103,705 |
| Jun97 | 93.07 | 92.98 | 93.02 | -0.06 | 99,465 |
| Sep97 | 92.86 | 92.78 | 92.81 | -0.07 | 59,710 |
| Dec97 | 92.71 | 92.63 | 92.65 | -0.08 | 45,795 |
| Mar98 | 92.62 | 92.53 | 92.55 | -0.09 | 31,964 |
| Jun98 | 92.53 | 92.45 | 92.47 | -0.08 | 24,041 |
| Sep98 | 92.44 | 92.36 | 92.38 | -0.08 | 16,860 |
| Dec98 | 92.39 | 92.30 | 92.32 | -0.07 | 15,227 |
| Mar99 | 92.28 | 92.24 | 92.24 | -0.07 | 7,928 |
| Jun99 | 92.21 | 92.18 | 92.19 | -0.04 | 4,488 |
| Sep99 | 92.15 | 92.12 | 92.12 | -0.06 | 3,700 |
| Est. sales: 92,826. Prev. sales: 103,741 | | | | | |
| Prev open int.: 511,572 up 4,619 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Dec 96 | 96.48 | 96.44 | 96.48 | +0.01 | 52,358 |
| Mar 97 | 96.40 | 96.36 | 96.40 | +0.00 | 53,203 |
| Jun 97 | 96.36 | 96.32 | 96.36 | +0.00 | 30,482 |
| Sep 97 | 96.30 | 96.26 | 96.29 | -0.01 | 19,183 |
| Dec 97 | 96.16 | 96.12 | 96.16 | +0.00 | 11,592 |
| Mar 98 | 95.97 | 95.92 | 95.96 | +0.00 | 11,149 |
| Jun 98 | 95.74 | 95.71 | 95.73 | -0.01 | 8,740 |
| Sep 98 | 95.49 | 95.47 | 95.49 | +0.00 | 7,880 |
| Dec 98 | 95.27 | 95.24 | 95.27 | +0.02 | 8,071 |
| Mar 99 | 95.00 | 94.99 | 95.00 | -0.01 | 8,989 |
| Jun 99 | 94.76 | 94.75 | 94.76 | +0.01 | 2,712 |
| Sep 99 | 94.51 | 94.49 | 94.51 | +0.02 | 1,813 |
| Est. volume: 42,444. Open int.: 216,172 up 1,338. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Dec96 | 92.72 | 92.66 | 92.68 | -0.05 | 69,133 |
| Mar97 | 93.31 | 93.25 | 93.28 | -0.04 | 50,665 |
| Jun97 | 93.58 | 93.51 | 93.57 | -0.01 | 36,507 |
| Sep97 | 93.66 | 93.59 | 93.63 | -0.02 | 22,476 |
| Dec97 | 93.60 | 93.57 | 93.60 | -0.01 | 9,436 |
| Mar98 | 93.53 | 93.49 | 93.53 | Unch. | 9,180 |
| Est. sales: 23,452. Prev. sales: 47,007 | | | | | |
| Prev. open int.: 207,407 up 1,586 | | | | | |

### Industrials

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| Dec 96 | 71.85 | 71.20 | 71.54 | +0.17 | 23,949 |
| Mar 97 | 73.80 | 73.30 | 73.59 | +0.14 | 14,951 |
| May 97 | 74.80 | 74.45 | 74.75 | +0.10 | 9,126 |
| Jul 97 | 75.55 | 75.25 | 75.55 | +0.15 | 6,755 |
| **HEATING OIL (NMER)** 42,000 gal - cents per gal | | | | | |
| Dec 96 | 68.10 | 66.35 | 66.80 | +0.35 | 41,020 |
| Jan 97 | 67.60 | 66.15 | 66.50 | +0.32 | 31,858 |
| Feb 97 | 66.85 | 65.00 | 65.10 | +0.22 | 16,420 |
| Mar 97 | 63.85 | 62.80 | 62.80 | +0.02 | 9,003 |
| Apr 97 | 60.50 | 59.90 | 60.00 | +0.27 | 5,376 |
| May 97 | 57.75 | 57.65 | 57.65 | +0.27 | 3,132 |
| Jun 97 | 56.50 | 56.00 | 56.40 | +0.37 | 3,641 |
| Jul 97 | 56.40 | 56.00 | 56.15 | +0.52 | 2,538 |
| Aug 97 | 56.15 | 56.15 | 56.15 | +0.27 | 2,516 |
| Sep 97 | 57.10 | 56.95 | 56.95 | +0.62 | 2,110 |
| Oct 97 | 75.75 | 75.60 | 75.65 | -0.10 | 1,344 |
| Dec 97 | 75.80 | 75.50 | 75.55 | -0.08 | 4,584 |
| Est. sales N.A. Wed's. sales 32,335 | | | | | |
| Wed's open int 124,151 up 3721 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| Dec 96 | 23.04 | 22.58 | 22.74 | +0.05 | 83,806 |
| Jan 97 | 22.80 | 22.46 | 22.63 | +0.17 | 68,853 |
| Feb 97 | 22.50 | 22.20 | 22.36 | +0.17 | 38,099 |
| Mar 97 | 22.17 | 21.98 | 22.05 | +0.17 | 22,871 |
| Apr 97 | 21.84 | 21.62 | 21.76 | +0.17 | 14,497 |
| May 97 | 21.55 | 21.36 | 21.46 | +0.17 | 12,966 |
| Jun 97 | 21.25 | 21.07 | 21.16 | +0.18 | 28,847 |
| Jul 97 | 20.95 | 20.85 | 20.92 | +0.18 | 12,992 |
| Aug 97 | 20.65 | 20.64 | 20.69 | +0.18 | 11,266 |
| Sep 97 | 20.54 | 20.42 | 20.46 | +0.18 | 17,374 |
| Oct 97 | 20.26 | 20.26 | 20.29 | +0.18 | 7,468 |
| Nov 97 | 20.06 | 20.06 | 20.12 | +0.18 | 6,864 |
| Dec 97 | 20.05 | 19.85 | 19.96 | +0.18 | 22,829 |
| Est. sales N.A. Wed's. sales 95,294 | | | | | |
| Wed's open int 398,502 up 4845 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| Dec 96 | 2.730 | 2.635 | 2.643 | -41 | 38,955 |
| Jan 97 | 2.725 | 2.640 | 2.649 | -29 | 24,679 |
| Feb 97 | 2.450 | 2.390 | 2.393 | -12 | 14,298 |
| Mar 97 | 2.250 | 2.200 | 2.198 | -7 | 10,564 |
| Apr 97 | 2.095 | 2.060 | 2.060 | -5 | 6,291 |
| May 97 | 2.038 | 1.990 | 1.990 | -25 | 5,019 |
| Jun 97 | 2.020 | 1.990 | 1.990 | -20 | 4,639 |
| Jul 97 | 2.020 | 1.990 | 1.990 | -28 | 4,701 |
| Aug 97 | 2.025 | 2.000 | 2.000 | -18 | 4,163 |
| Sep 97 | 2.020 | 2.000 | 2.000 | -11 | 4,606 |
| Oct 97 | 2.020 | 2.000 | 2.005 | -4 | 3,916 |
| Est. sales N.A. Wed's. sales 36,536 | | | | | |
| Wed's open int 144,991 up 1317 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal- cents per gal | | | | | |
| Dec 96 | 64.85 | 61.60 | 63.80 | +0.17 | 25,768 |
| Jan 97 | 62.70 | 61.50 | 61.70 | -0.27 | 13,619 |
| Feb 97 | 62.15 | 61.40 | 61.60 | +0.06 | 5,417 |
| Mar 97 | 62.80 | 61.70 | 62.00 | +0.18 | 3,009 |
| Apr 97 | 64.00 | 63.90 | 64.00 | +0.33 | 2,503 |
| May 97 | 63.80 | 63.59 | 63.70 | +0.48 | 1,372 |
| Est. sales N.A. Wed's. sales 26,674 | | | | | |
| Wed's open int 53,340 off 913 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Nov 96 | 222.25 | 214.50 | 218.75 | +3.75 | 23,779 |
| Dec 96 | 212.50 | 208.75 | 209.75 | +1.00 | 24,026 |
| Jan 97 | 207.50 | 205.00 | 205.50 | +0.50 | 25,491 |
| Feb 97 | 201.50 | 200.00 | 200.00 | Unch. | 8,039 |
| Mar 97 | 194.75 | 193.75 | 193.50 | -0.50 | 6,163 |
| Apr 97 | 188.00 | 187.00 | 187.00 | -1.00 | 4,725 |
| May 97 | N.T. | N.T. | 182.25 | -1.00 | 2,325 |
| Jun 97 | 179.25 | 178.75 | 178.00 | -1.25 | 7,556 |
| Jul 97 | N.T. | N.T. | 176.75 | -1.25 | 662 |
| Aug 97 | 178.00 | 178.00 | 176.50 | -1.00 | 518 |
| Sept 97 | 177.50 | 177.50 | 176.00 | -1.00 | 225 |
| Est. sales: 27,339. Open int.: 104,951 off 895 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| Dec 96 | 22.48 | 22.12 | 22.21 | +0.06 | 51,965 |
| Jan 97 | 22.15 | 21.85 | 21.89 | +0.06 | 56,938 |
| Feb 97 | 21.68 | 21.45 | 21.51 | +0.09 | 27,162 |
| Mar 97 | 21.21 | 21.05 | 21.07 | +0.09 | 28,436 |
| Apr 97 | 20.75 | 20.59 | 20.63 | +0.12 | 9,831 |
| May 97 | 20.28 | 20.15 | 20.19 | +0.14 | 5,339 |
| June 97 | 19.95 | 19.76 | 19.81 | +0.16 | 8,883 |
| July 97 | 19.63 | 19.50 | 19.53 | +0.17 | 4,553 |
| Aug 97 | N.T. | N.T. | 19.32 | +0.17 | 1,237 |
| Est. sales: 48,123. Open int.: 198,367 off 521 | | | | | |

### Stock Indexes

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Dec 96 | 733.10 | 724.10 | 730.50 | +1.10 | 186,811 |
| Mar 97 | 739.40 | 732.20 | 736.65 | +0.80 | 7,298 |
| Jun 97 | 745.80 | 738.70 | 744.20 | +2.05 | 3,087 |
| Sep 97 | 752.15 | 745.25 | 749.90 | +1.45 | 729 |
| Est. sales N.A. Wed's. sales 88,147 | | | | | |
| Wed's open int 197,926 up 5099 | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Dec96 | 3956.0 | 3948.0 | 3902.0 | -43.0 | 58,506 |
| Mar97 | 3970.0 | 3970.0 | 3917.5 | -42.5 | 1,636 |
| Jun97 | 3941.0 | 3941.0 | 3932.0 | -40.0 | 1,683 |
| Est. sales: 26,230. Prev. sales: 20,818 | | | | | |
| Prev. open int.: 61,825 off 60 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Nov 96 | 2218.0 | 2199.0 | 2213.0 | -5.00 | 20,215 |
| Dec 96 | 2220.0 | 2206.5 | 2218.0 | -5.00 | 20,423 |
| Jan 97 | 2224.0 | 2224.0 | 2223.0 | -5.00 | 50 |
| Mar 97 | 2232.5 | 2229.0 | 2234.5 | -5.00 | 5,445 |
| Sep 97 | 0.00 | 0.00 | 2211.5 | -5.00 | 5,410 |
| Mar 98 | 0.00 | 0.00 | 2248.5 | -5.00 | 3,345 |
| Sep 98 | 0.00 | 0.00 | 2236.0 | -5.00 | 660 |
| Est. volume: 17,382. Open int.: 55,548 up 951. | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,415.10 | 1,415.30 |
| Reuters | 1,858.60 | 1,853.30 |
| D.J. Futures | 146.73 | 146.11 |
| CRB | 238.74 | 237.03 |

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# U.S. Fund Agrees to a Costly Pullout From Prague

By Leslie Eaton
*New York Times Service*

NEW YORK — The Czech and Slovak American Enterprise Fund, part of a $1 billion U.S. program to promote capitalism in Eastern Europe, has agreed to sell its Czech investments to Renaissance Partners, a private venture-capital firm, at a large loss.

The sale comes as a new board takes over at the fund, which has been plagued by mismanagement, high expenses and poor investments even as the Czech economy has prospered.

The $65 million fund was set up in 1991 to make investments, under the direction of U.S. executives, in small Czech and Slovak companies.

A U.S. government investigation that was critical of the fund's original chairman, John Petty, led to his removal last year and helped prompt a protracted fight among the directors; in late February, the fund's entire board quit.

An interim board appointed in May to make recommendations about the fund's future decided to sell the Czech portfolio and concentrate on the fund's holdings in Slovakia, said John Cavanaugh, that board's chairman.

"Given the current value of the portfolio, the cost of managing it internally or contracting it out would not be beneficial to the fund's interest," Mr. Cavanaugh said.

The fund's holdings will be restructured in Slovakia, where the economy is in worse condition than in the Czech Republic.

The size of the fund's loss on the $10.9 million it invested in the Czech Republic will not be disclosed until the deal is completed, which may occur this month, said Richard Dine, the fund's managing director.

A statement issued by the fund in Prague announcing the sale of its portfolio said only that the sale would be at a discount because of the "poor performance" of "several" of its investments.

But government and investment officials familiar with the deal said the loss was likely to be 80 percent to 90 percent.

The fund was already valuing its entire portfolio, including $19.1 million invested in Slovakia, at about 37 percent below the investments' face value.

Renaissance Partners is buying the portfolio mainly to add to its investments a company that it and the fund had financed called B&BC, a Czech concern that makes concrete building materials, said Alois Strnad, the firm's general partner.

Renaissance is a private venture-capital fund that was financed by European banks and American institutions.

In addition to selling the Czech investments, the interim board decided to close the fund's Washington office and transfer its administrative duties to the Hungarian American Enterprise Fund, a similar but far more successful enterprise in Budapest, Mr. Cavanaugh said.

Commitments for future investments have been canceled, he said; the fund had about $12 million committed for future investments as of Sept. 30, 1995, the date of its last annual report.

The fund's new chairman, Veronica Biggins, did not return telephone calls seeking comment. Ms. Biggins, a consultant in the Atlanta office of Heidrick & Struggles, an executive-search firm, served in 1994 as President Bill Clinton's director of presidential personnel.

The new board was named last month, but it has not yet been announced by the White House, according to a representative of the Agency for International Development, which oversees the fund.

The other new board members, she said, are Richard Yancey, a former managing director of Dillon, Read & Co., and Paul Walker, a business consultant in New York.

# Driven by Mercedes, Daimler Sales Jump

*Compiled by Our Staff From Dispatches*

FRANKFURT — Daimler-Benz AG posted double-digit sales growth Thursday for the first nine months of 1996, in the latest indication that Germany's largest company is recovering from a record loss in 1995.

Daimler said revenue rose 11 percent, to 75.9 billion Deutsche marks ($50 billion) from an adjusted 68.5 billion DM. Excluding its sales of several units, nine-month revenue was up 4 percent from 72.8 billion DM a year earlier.

The company said its car and truck unit, Mercedes-Benz AG, had accounted for most of the increase. Sales at Mercedes-Benz climbed 8 percent, to 57 billion DM.

Analysts said measures Daimler had undertaken to make itself more competitive were paying off and that operating profit in the second half would easily exceed the 827 million DM posted for the first half.

"These figures are quite positive," said Lothar Lubinetski, an analyst at Enskilda Corporate. "They show Daimler is finally on the right track."

In August, Daimler posted a first-half net profit of 782 million DM, rebounding from a record 5.7 billion DM net loss in 1995. Chief Executive Juergen Schrempp said at the time that full-year net profit could be double the first-half level. Daimler executives have also hinted that the company might reinstate a dividend this year after omitting one for the first time in its postwar history last year. Daimler shares rose 0.16 DM to 92.85.

At Daimler-Benz Aerospace AG, sales rose 18 percent from a year earlier, to 8.28 billion DM, adjusted for its disposal of several units. Excluding those transactions, revenue at the unit was down from 8.91 billion DM a year earlier. *(Reuters, Bloomberg)*

## ■ Jobless Aid Faces a Cut

The government plans to slash spending aimed at helping Germany's unemployed despite new data showing no improvement in the labor market, news agencies reported.

Finance Minister Theo Waigel, struggling to cut spending so that Germany can qualify for a single European currency, said funds for the Federal Labor Office would be cut by 1 billion DM next year.

His announcement came as reports showed that German unemployment unexpectedly jumped last month, with an additional 41,000 people reported jobless on a seasonally adjusted basis, although the unemployment rate remained at 10.1 percent. *(AFP, AP)*

# Swiss Bank Corp. Expects a Loss

*Compiled by Our Staff From Dispatches*

BASEL, Switzerland — Swiss Bank Corp. said Thursday that rising provisions for Swiss credit risks, lower-than-expected trading income and a restructuring charge would cause it to post a full-year loss.

Although the parent of SBC Warburg said nine-month profit had risen 27 percent from the year-earlier period, the bank said it would not meet its full-year profit goal of 1.4 billion Swiss francs ($1.1 billion).

SBC said it would have a loss this year of about 1.9 billion francs after taking a charge of 3.3 billion francs to reorganize, tighten its Swiss credit policy and eliminate 1,700 jobs to try to raise profit.

SBC's reorganization is designed to counter rising credit-risk provisions, which have cut into its increasing profit on investment-banking operations. SBC bought S.G. Warburg PLC for $1.3 billion last year.

"Ordinary profit after taxes for the 1996 financial year will be some percentage points below original estimates but still substantially higher than in 1995," when SBC posted net profit of 1.05 billion francs, SBC said.

Analysts said they were not surprised that earnings growth slowed in the third quarter as world financial markets calmed down from a hectic first half.

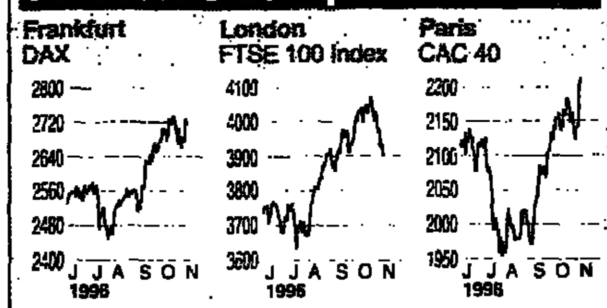
"Some people are disappointed that SBC lowered its profit forecast, but it had to be expected after UBS reported last month," Madeleine Hofmann, an analyst at Credit Suisse, said.

"The environment is the same for all Swiss banks."

Union Bank of Switzerland, the country's biggest bank, said last month that third-quarter profit was lower than in the first two quarters. It also warned that provisions for Swiss credit risks would hurt full-year earnings. CS Holding will report its results this month.

Commercial business at Swiss banks has been under pressure as Swiss real-estate prices have plummeted and small businesses have been squeezed in a shrinking economy. Swiss businesses tend to be financed by domestic bank loans. *(Bloomberg, Reuters)*

## Investor's Europe




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | EOE | 588.60 | 589.43 | -0.14 |
| Brussels | Stock Exchange | 9,990.86 | 9,989.86 | +0.01 |
| Frankfurt | DAX | 2,713.22 | 2,729.19 | -0.59 |
| Copenhagen | Stock Market | 446.64 | 446.37 | +0.06 |
| Helsinki | HEX General | 2,224.47 | 2,227.23 | -0.12 |
| Oslo | OBX | 486.46 | 487.89 | -0.29 |
| London | FTSE 100 | 3,900.40 | 3,935.70 | -0.90 |
| Madrid | Stock Exchange | 385.14 | 384.69 | +0.12 |
| Milan | MIBTEL | 10,062.00 | 10,035.00 | +0.27 |
| Paris | CAC 40 | 2,211.81 | 2,213.37 | -0.07 |
| Stockholm | SX 16 | 2,262.70 | 2,267.90 | -0.23 |
| Vienna | ATX | 1,076.04 | 1,076.16 | -0.01 |
| Zurich | SPI | 2,438.87 | 2,442.86 | -0.16 |

Source: Telekurs — International Herald Tribune

## Very briefly:

- **Post & Telekom Austria AG** is close to agreeing on an alliance with the Concert long-distance venture of **British Telecommunications PLC** and **MCI Communications Corp.** Separately, the European Union's competition commissioner, Karel Van Miert, said he was happy with Britain's telecommunications market, improving the odds that the EU will approve BT's proposed purchase of MCI.
- **Kwik Save Group PLC** will close 107 of its 979 stores after competitive pressures and high costs pushed full-year profit at the supermarket operator down 28 percent, to £90.3 million ($148.3 million); it said 90 percent of the 1,900 employees affected would be offered new jobs with the company.
- **Pharmacia & Upjohn Inc.**, the U.S.-Swedish drug company, plans to spin off **Biacore AB** to investors by listing 51 percent of the unit's shares in Sweden and America.
- **Kloeckner-Werke AG**, a steel and machinery maker, plans to sell its **Kautex-Werke AG** unit to **Textron Inc.** of the United States for 468 million Deutsche marks ($308.1 million). Kautex makes plastic tanks for autos. *Bloomberg, Reuters*

# Retooling Costs Punish Scania's Profit

*Compiled by Our Staff From Dispatches*

STOCKHOLM — Scania AB said Thursday its third-quarter pretax profit plummeted 94 percent because of the cost of switching production to a new truck series and the effects of a stronger Swedish krona.

Profit before taxes was 40 million kronor ($6 million) in the three months ended Sept. 30, down from 706 million kronor in the year-earlier period, the company said.

The results, which were poorer than expected, helped send Scania shares down 5 percent, or 9 kronor, on the Stockholm Stock Exchange, to 167.

Scania said it took charges of 450 million kronor in the first three quarters, including 300 million in the third quarter alone, to finance switching production to its new 4-series truck.

The company said an additional 50 million kronor in charges would follow in the fourth quarter, with the switchover being completed before the end of the year. "We were a little too ambitious and aimed a bit too high when we planned the transition," Scania's chief executive, Leif Oestling, was quoted as saying by the Swedish news service Direkt.

A rise in the Swedish currency reduced third-quarter pretax profit by 170 million kronor, the company said. *(AFP, Bloomberg)*

# U.K. Utility Is Cool to Bid

*Bloomberg Business News*

LONDON — East Midlands Electricity PLC said Thursday it would reject a bid from Dominion Resources Inc. if the U.S. power company did not pay more than the £1.2 billion ($1.97 billion) it said it might offer.

Dominion Resources said Wednesday it was considering a bid for the British utility after another U.S. power company, CalEnergy Co., made a £759 million bid for Northern Electric PLC.

The acquisition would get Dominion into a comparatively deregulated British market and help it prepare to face competition in the U.S. market.

# WORLD STOCK MARKETS

**Thursday, Nov. 7**
Prices in local currencies.
Telekurs

### Amsterdam
EOE index: 588.60 — Previous: 589.43

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 99.10 | 98.50 | 98.80 | 98.70 |
| Aegon | 90.80 | 89.50 | 89.90 | 90.50 |
| Ahold | 105.70 | 103.60 | 103.60 | 104.90 |
| Akzo Nobel | 214 | 212.40 | 213.70 | 215.30 |
| Bols Wess cva | 31.20 | 30.50 | 31.20 | 30.80 |
| CSM cva | 97 | 95.20 | 96 | 97.70 |
| Dordtsche Pet | 293.40 | 290.20 | 292.40 | 292.40 |
| DSM | 162.50 | 161.10 | 162.40 | 163 |
| Elsevier | 28.40 | 28 | 28.20 | 28.20 |
| Fortis Amev | 54.20 | 53.30 | 54.10 | 54 |
| G-Broc cva | 51.10 | 50.50 | 50.60 | 51 |
| Hagemeyer | 141.80 | 135.50 | 137 | 134.20 |
| Heineken | 325 | 322.50 | 322.80 | 323.50 |
| Hoogovens | 61.40 | 60.90 | 61.40 | 61.20 |
| Hunt Douglas | 117 | 115.90 | 116.10 | 116.80 |
| ING Group | 56.50 | 55.60 | 56.30 | 56 |
| KLM | 41.90 | 40.50 | 41.50 | 41.70 |
| KNP BT | 38.90 | 38.20 | 38.50 | 38.80 |
| KPN | 63.40 | 62.30 | 63 | 63.40 |
| Nedlloyd Gp | 43.20 | 42.70 | 42.90 | 43.10 |
| Nutricia | 246.50 | 244 | 245.50 | 244 |
| Oce Grinten | 185 | 182.50 | 184.20 | 184 |
| Pakhoed | 53.10 | 52.60 | 52.80 | 53 |
| Philips Elec | 60.90 | 60.10 | 60.80 | 60 |
| Polygram | 79.20 | 75.90 | 79.20 | 77.10 |
| Randstad Hdg | 138 | 135.70 | 136.50 | 136.50 |
| Robeco | 133.40 | 132.70 | 133.20 | 132.40 |
| Rodamco | 47 | 46.80 | 46.90 | 46.80 |
| Rolinco | 140.40 | 139.90 | 139.90 | 139.70 |
| Rorento | 103.60 | 103.30 | 103.50 | 103.80 |
| Royal Dutch | 272 | 270 | 271 | 271.50 |
| Stork | 54.60 | 53.70 | 53.80 | 54.20 |
| Unilever cva | 258.60 | 256.40 | 258.60 | 258.70 |
| VNU | 32.50 | 31.90 | 32.10 | 32.30 |
| Wolters Kl cva | 222 | 215.70 | 217 | 221.10 |

### Bangkok
SET index: 952.48 — Previous: 943.27

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 358 | 344 | 356 | 344 |
| Bangkok Bk F | 294 | 282 | 290 | 280 |
| Krung Thai Bk | 75 | 72.50 | 73 | 72 |
| PTT Explor | 370 | 352 | 354 | 366 |
| Siam Cement F | 1006 | 936 | 976 | 998 |
| Telecomasia | 55.50 | 52 | 55 | 52 |
| Thai Airways | 46.25 | 45 | 45.25 | 44.75 |
| Thai Farm Bk F | 222 | 210 | 214 | 206 |
| Thai Teleph | 52.50 | 48.50 | 52.50 | 48 |
| Utd Comm | 226 | 220 | 222 | 224 |

### Bombay
Sensitive index: 3066.66 — Previous: 3044.76

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Assoc Cement | 1435 | 1410 | 1433.25 | 1418 |
| Grasim Ind | 405 | 401 | 401.50 | 402.75 |
| Hindalco Ind | 588 | 582.50 | 586.75 | 578.50 |
| Indust Lever | 785 | 778 | 781.25 | 777.25 |
| Indian Hotels | 650 | 650 | 650 | 648.50 |
| ITC | 256 | 242.50 | 253 | 244 |
| Larsen Toubro | 221.25 | 215.25 | 220 | 215.50 |
| Reliance Ind | 187 | 183.50 | 185.50 | 185 |
| Tata Eng Loco | 404 | 396 | 399.50 | 399.50 |
| Tata Iron St | 168 | 164.75 | 166 | 165.75 |

### Brussels
Stock Exchange index: 9990.86 — Previous: 9989.86

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Arbed | 3680 | 3655 | 3680 | 3680 |
| Barco Ind | 5090 | 5070 | 5080 | 5080 |
| BBL | 6460 | 6410 | 6420 | 6470 |
| Bekaert | 26000 | 25775 | 26000 | 26175 |
| CBR | 2465 | 2450 | 2455 | 2465 |
| CMB | 2350 | 2330 | 2340 | 2360 |
| Cockerill | 125 | 123 | 124 | 125 |
| Colruyt | 14300 | 13875 | 14100 | 14000 |
| Delhaize Lion | 1840 | 1820 | 1830 | 1845 |
| Electrabel | 7250 | 7210 | 7240 | 7220 |
| Electrafina | 2858 | 2830 | 2845 | 2845 |
| Fortis AG | 4495 | 4430 | 4480 | 4455 |
| GIB | 1332 | 1322 | 1324 | 1334 |
| GBL | 3900 | 3890 | 3895 | 3900 |
| Gen Banque | 11225 | 11175 | 11225 | 11250 |
| Glaverbel | 3430 | 3320 | 3380 | 3325 |
| Kredietbank | 10200 | 10050 | 10125 | 10100 |
| Mosane | 2350 | 2350 | 2350 | 2350 |
| Petrofina | 9780 | 9730 | 9770 | 9760 |
| Powerfin | 4640 | 4575 | 4640 | 4610 |
| Recticel | 280 | 275 | 275 | 274 |
| Royale Belge | 6370 | 6340 | 6350 | 6360 |
| Soc Gen Belg | 2340 | 2325 | 2340 | 2350 |
| Solvay | 18925 | 18825 | 18900 | 18900 |
| Tessenderlo | 11600 | 11525 | 11600 | 11600 |
| Tractebel | 14975 | 14825 | 14850 | 14950 |
| UCB | 70500 | 69650 | 70100 | 69750 |
| Union Miniere | 2280 | 2255 | 2270 | 2265 |

### Copenhagen
Stock index: 446.64 — Previous: 446.37

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Carlsberg B | 372 | 366 | 372 | 370 |
| Danisco | 335 | 331 | 334 | 334 |
| Den Danske Bk | 431 | 425 | 431 | 429 |
| DS Svendborg | 212000 | 209000 | 212000 | 208000 |
| D/S 1912 A | N.T. | N.T. | N.T. | 147000 |
| East Asiatic Co | 114 | 111 | 112 | 112 |
| FLS Ind B | 761 | 755 | 761 | 755 |
| ISS Intl Svc B | 164 | 162 | 163 | 164 |
| Nvo Nordisk B | 997 | 980 | 995 | 984 |
| Radiometer B | 389 | 384 | 384 | 385 |
| Sophus Ber B | 723 | 717 | 720 | 723 |
| Tele Danmk B | 302 | 285 | 287 | 292 |
| Unidanmark A | 274 | 270 | 272 | 274 |

### Frankfurt
DAX: 2713.22 — Previous: 2729.19

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB | 1105 | 1105 | 1100 | 1100 |
| Allianz Hdg | 2787 | 2767 | 2774 | 2768 |
| Altana | 1264 | 1245 | 1250 | 1261 |
| Badenwerk | 574 | 574 | 574 | 574 |
| BASF | 51.33 | 50.71 | 50.98 | 50.87 |
| Bayer Hypo Bk | 45.30 | 44.90 | 45.30 | 45.15 |
| Bay.Vereinsbank | 60.25 | 59.45 | 60.25 | 59.20 |
| Bayer | 59.20 | 58.30 | 58.55 | 58.65 |
| Berliner Kraft | 443 | 438 | 438 | 443 |
| BHF Bank | 37 | 36.80 | 36.95 | 36.98 |
| BMW | 922 | 917 | 921 | 920.50 |
| CKAG Colonia | 113.50 | 113 | 113 | 113 |
| Commerzbank | 34.25 | 34.10 | 34.25 | 34.13 |
| Daimler Benz | 92.85 | 92.20 | 92.85 | 92.69 |
| Degussa | 614 | 607 | 611 | 615 |
| Deutsche Bank | 69.15 | 68.30 | 68.75 | 69.55 |
| Dresdner Bank | 41.55 | 41.35 | 41.50 | 41.25 |
| Heidelbg Zmt | 114.60 | 114.10 | 114.60 | 114.90 |
| Henkel | 70.40 | 69.30 | 69.90 | 69.95 |
| Hochtief | 62.50 | 61 | 61.40 | 62.70 |
| Hoechst | 61.30 | 60.75 | 60.80 | 60.10 |
| Holzmann Ph. | 383 | 380 | 383 | 380 |
| Karstadt | 567 | 564 | 566.50 | 562 |
| Linde | 962 | 955 | 963 | 958 |
| Lufthansa ord | 20.85 | 20.55 | 20.65 | 20.60 |
| MAN | 369.50 | 362 | 365 | 369 |
| Mannesmann | 602 | 596.50 | 598.50 | 602.50 |
| Metro | 124.60 | 123.50 | 124.60 | 123.60 |
| Muench Rueck | 3750 | 3715 | 3750 | 3701.50 |
| Preussag | 366.50 | 364.25 | 366.50 | 370 |
| PWA | 216 | 210 | 214 | 220 |
| RWE | 63.55 | 62.95 | 63.55 | 63.55 |
| SAP pfd | 209.80 | 205.50 | 207.50 | 207.30 |
| Schering | 125.50 | 124.40 | 124.45 | 125.20 |
| Schmalb Lub | 304 | 302 | 302 | 308 |
| Siemens | 73.78 | 72.90 | 73.27 | 80.20 |
| Suedzucker | 702 | 695 | 695 | 705 |
| Thyssen | 275 | 272.50 | 273.90 | 276.50 |
| Veba | 82.60 | 82 | 82.60 | 82.39 |
| VEW | 508 | 501 | 508 | 502 |
| Viag | 578 | 571 | 578 | 578 |
| Volkswagen | 611 | 607 | 608.50 | 615.50 |
| Wella | 870 | 869.50 | 869.80 | 866 |

### Helsinki
HEX General index: 2224.47 — Previous: 2227.23

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cultor 1 | 210 | 200 | 200 | 208 |
| Enso R | 35 | 34.20 | 34.60 | 35 |
| Huhtamaki IF | 205 | 202 | 203 | 204.90 |
| Kesko | 70.50 | 66.50 | 66.70 | 70 |
| Kone BF | 455 | 450 | 450 | 452 |
| Merita A | 14.20 | 13.50 | 13.90 | 13.80 |
| Metra BF | 250 | 249 | 249 | 250 |
| Metsa-Serla B | 30.30 | 30 | 30 | 30.50 |
| Nokia Prf F | 220.50 | 217.50 | 220 | 215.60 |
| Outokumpu A | 80 | 78 | 78 | 79.50 |
| Rautaruukki | 40.80 | 40 | 40 | 40.50 |
| Stockmann A | 275 | 270 | 274 | 270 |
| UPM-Kymmene | 89 | 85.50 | 87 | 87.80 |
| Valmet A | 72 | 70.50 | 70.50 | 71 |

### Hong Kong
Hang Seng: 12735.38 — Previous: 12775.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 9.65 | 9.45 | 9.50 | 9.75 |
| Bk East Asia | 31.60 | 31 | 31 | 31.10 |
| Cathay Pacific | 12.10 | 11.75 | 11.90 | 11.95 |
| Cheung Kong | 66 | 64.50 | 64.75 | 64 |
| China Light | 35.20 | 34.20 | 34.20 | 34.80 |
| Chin Estates | 7.40 | 7.25 | 7.30 | 7.25 |
| Citic Pacific | 38.80 | 38 | 38 | 38 |
| Cons Elec Pwr | 18.05 | 17.95 | 18 | 18.05 |
| Dao Heng Bk | 36.90 | 36.50 | 36.50 | 36.90 |
| First Pacific | 10.70 | 10.40 | 10.50 | 10.65 |
| Great Eagle | 28.40 | 28.10 | 28.40 | 28.40 |
| Guangdong Inv | 5.65 | 5.45 | 5.55 | 5.50 |
| Guoco Group | 43.10 | 42.60 | 42.60 | 42.40 |
| Hang Lung | 16.10 | 15.65 | 15.85 | 16.10 |
| Hang Seng Bk | 95.25 | 93 | 93.50 | 94 |
| Henderson Inv | 8.70 | 8.40 | 8.40 | 8.60 |
| Henderson Ld | 71.25 | 70.25 | 70.50 | 70 |
| HKR Intl | 10.45 | 9.90 | 10.45 | 9.90 |
| HK Aircraft | 22.35 | 22.05 | 22.30 | 22.10 |
| HK China Gas | 14.45 | 14.30 | 14.40 | 14.30 |
| HK Electric | 25.15 | 24.80 | 24.85 | 25 |
| HK Shang Hlls | 14.30 | 13.95 | 13.95 | 14.40 |
| HK Telecomm | 13.45 | 13 | 13.05 | 13.45 |
| Hopewell Hdgs | 5.15 | 4.95 | 4.98 | 5.10 |
| HSBC Hdgs | 164.50 | 162.50 | 163.50 | 162.50 |
| Hutchison Wh | 57.50 | 56 | 56 | 56 |
| Hysan Dev | 27.25 | 26.80 | 26.95 | 26.85 |
| Johnson El Hd | 18.15 | 17.95 | 18.05 | 18.20 |
| Miramar Hotel | 15 | 14.60 | 14.65 | 15 |
| Nat Mutual | 6.80 | 6.70 | 6.80 | 6.75 |
| New World | 48.40 | 46.80 | 46.90 | 48 |
| Oriental Press | 4.20 | 4.10 | 4.10 | 4.10 |
| Shangri-La | 11.80 | 11.60 | 11.60 | 11.70 |
| SHK Props | 88.75 | 87.50 | 88 | 87.75 |
| Shun Tak Hdgs | 5.35 | 5.30 | 5.35 | 5.20 |
| Sino Land Co. | 9.05 | 8.90 | 9 | 8.85 |
| Sth China Post | 7.15 | 6.95 | 7.15 | 7.10 |
| Swire Pac A | 69.25 | 67 | 67.75 | 68.75 |
| Tsim Sha Tsui | 12.25 | 12.10 | 12.25 | 12 |
| TV Broadcasts | 28.55 | 28.20 | 28.55 | 28.40 |
| Wharf Hdgs | 35.20 | 34.40 | 34.70 | 34.40 |
| Wheelock | 18.70 | 18.10 | 18.45 | 18 |

### Jakarta
Composite index: 594.59 — Previous: 587.34

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 4150 | 4025 | 4025 | 4100 |
| Barito Pacific | 1375 | 1375 | 1375 | 1375 |
| Gudang Garm | 9650 | 9500 | 9525 | 9425 |
| Indah Kiat | 1900 | 1875 | 1875 | 1900 |
| Indocement | 3775 | 3600 | 3725 | 3550 |
| Indofood | 4925 | 4900 | 4900 | 4900 |
| Indorayon | 2100 | 2100 | 2100 | 2100 |
| Indosat | 7350 | 7100 | 7100 | 7325 |
| Kalbe Farma | 2525 | 2400 | 2500 | 2525 |
| Sampoerna | 22600 | 22000 | 22400 | 21975 |

### Johannesburg
All Markets: 6802.28 — Previous: 6823.94

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AngloAm Corp | 280.50 | 276.50 | 277.50 | 281.25 |
| AngloAm Gold | 403 | 401 | 402 | 404 |
| AngloAm Ind | 159.25 | 158.50 | 159 | 159.50 |
| Barlow | 40.45 | 39.80 | 40.25 | 40.50 |
| C.G. Smith | 21.70 | 21.35 | 21.50 | 21.75 |
| De Beers | 137.25 | 132.75 | 134 | 138.25 |
| Driefontein | 59.50 | 58 | 59 | 60 |
| Freegold | 41.30 | 40.50 | 41 | 41.20 |
| Fst Natl Bk | 24.95 | 23.65 | 23.85 | 24.95 |
| Gencor | 16 | 15.60 | 15.75 | 15.95 |
| GFSA | 139 | 137 | 137.50 | 141 |
| Iscor | 3.30 | 3.28 | 3.29 | 3.29 |
| Johnnies Ind | 54.25 | 53 | 53.25 | 54.50 |
| Kloof Gold | 41 | 40.25 | 40.50 | 41.25 |
| Liberty Life | 128 | 126.75 | 127 | 127.25 |
| Minorco | 97.75 | 97 | 97.25 | 97.75 |
| Nedcor | 67.25 | 65.25 | 65.75 | 67.50 |
| Rembrandt Gp | 39.50 | 38.25 | 39 | 39.50 |
| Richemont | 70.75 | 69 | 69.25 | 70.50 |
| Rust Platinum | 68 | 66 | 67.50 | 69.25 |
| SA Breweries | 120 | 118.25 | 119.50 | 120.25 |
| Sappi | 40 | 39.50 | 40 | 39.90 |
| Sasol | 57.50 | 57 | 57.25 | 57.75 |
| SBIC | 169 | 168.75 | 169 | 169 |
| Tiger Oats | 59 | 59 | 59 | 59.25 |

### Kuala Lumpur
Composite: 1177.93 — Previous: 1179.89

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Genting | 18.90 | 18.70 | 18.70 | 18.80 |
| Hicom Hldgs | 7 | 6.85 | 6.95 | 6.85 |
| Mal Banking | 25 | 24.80 | 25 | 25 |
| Mal Intl Ship F | susp. | susp. | susp. | 7.40 |
| Public Bank F | 4.58 | 4.54 | 4.56 | 4.58 |
| Resorts World | 14.20 | 13.90 | 14 | 14 |
| Sime Darby | 8.90 | 8.75 | 8.75 | 8.80 |
| Telekom Mal | 22.70 | 22.40 | 22.60 | 22.40 |
| Tenaga | 11.10 | 10.50 | 10.50 | 11 |
| Utd Engineers | 20.50 | 20 | 20.20 | 19.90 |

### London
FT-SE 100: 3900.40 — Previous: 3935.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 6.54 | 6.47 | 6.50 | 6.50 |
| Allied Domecq | 4.90 | 4.73 | 4.74 | 4.88 |
| Anglian Water | 5.62 | 5.44 | 5.60 | 5.53 |
| Arjo Wiggins | 1.68 | 1.66 | 1.67 | 1.68 |
| Asda Group | 1.18 | 1.17 | 1.16 | 1.17 |
| Assoc Br Foods | 4.23 | 4.17 | 4.17 | 4.23 |
| BAA | 5.05 | 4.93 | 4.95 | 5.01 |
| Barclays | 9.66 | 9.38 | 9.38 | 9.61 |
| Bass | 7.93 | 7.69 | 7.70 | 7.84 |
| BAT Ind | 4.20 | 4.13 | 4.20 | 4.16 |
| Bank Scotland | 2.81 | 2.76 | 2.78 | 2.81 |
| BICC | 2.90 | 2.85 | 2.89 | 2.89 |
| Blue Circle | 3.95 | 3.77 | 3.81 | 3.85 |
| BOC Group | 8.61 | 8.50 | 8.53 | 8.59 |
| Boots | 6.32 | 6.10 | 6.17 | 6.23 |
| Bowater | 3.44 | 3.35 | 3.36 | 3.40 |
| BPB Ind | 3.63 | 3.55 | 3.56 | 3.60 |
| Brit Aerosp | 11.52 | 11.32 | 11.38 | 11.44 |
| Brit Airways | 5.78 | 5.63 | 5.66 | 5.65 |
| Brit Gas | 1.94 | 1.80 | 1.80 | 1.90 |
| Brit Petlm | 6.43 | 6.30 | 6.34 | 6.36 |
| Brit Steel | 1.72 | 1.66 | 1.67 | 1.69 |
| Brit Telecom | 3.69 | 3.55 | 3.64 | 3.66 |
| BTR | 2.56 | 2.45 | 2.49 | 2.51 |
| Burmah Cast | 10.60 | 10.26 | 10.37 | 10.54 |
| Cable Wireless | 4.87 | 4.71 | 4.77 | 4.84 |
| Cadbury Schw | 5.08 | 4.93 | 5.02 | 5.06 |
| Caradon | 2.39 | 2.35 | 2.36 | 2.39 |
| Carlton Comm | 5 | 4.88 | 4.89 | 5.01 |
| Coats Viyella | 1.51 | 1.46 | 1.49 | 1.50 |
| Comml Union | 6.40 | 6.37 | 6.40 | 6.53 |
| Courtaulds | 4.42 | 4.38 | 4.30 | 4.27 |
| De La Rue | 5.86 | 5.75 | 5.79 | 5.80 |
| EMI Group | 12.19 | 11.97 | 12.05 | 11.97 |
| Eng China Cl | 1.92 | 1.77 | 1.89 | 1.77 |
| Enterprise Oil | 5.35 | 5.24 | 5.33 | 5.31 |
| Fam Colonial | 1.53 | 1.50 | 1.50 | 1.51 |
| Genl Accident | 7.29 | 7.22 | 7.25 | 7.27 |
| GEC | 3.77 | 3.62 | 3.65 | 3.75 |
| GKN | 11.46 | 11.13 | 11.13 | 11.44 |
| Glaxo | 9.88 | 9.60 | 9.72 | 9.74 |
| Granada Gp | 8.85 | 8.69 | 8.75 | 8.83 |
| Grand Met | 4.59 | 4.47 | 4.50 | 4.56 |
| GRE | 2.62 | 2.55 | 2.58 | 2.59 |
| Guinness | 4.42 | 4.28 | 4.38 | 4.39 |
| GUS | 5.99 | 5.81 | 5.82 | 5.97 |
| Hanson | 0.83 | 0.79 | 0.81 | 0.81 |
| Hillsdown Hdg | 1.75 | 1.71 | 1.74 | 1.73 |
| HSBC Hldgs | 12.94 | 12.60 | 12.63 | 12.79 |
| ICI | 8.50 | 7.53 | 7.55 | 7.61 |
| Inchcape | 2.78 | 2.68 | 2.68 | 2.75 |
| Kingfisher | 6.35 | 6.03 | 6.24 | 6.29 |
| Ladbroke | 1.94 | 1.88 | 1.88 | 1.91 |
| Land Sec | 7.12 | 7.03 | 7.07 | 7.09 |
| Laporte | 7.30 | 7.20 | 7.20 | 7.24 |
| Lasmo | 2.04 | 1.97 | 1.99 | 2.02 |
| Legal Genl Grp | 3.27 | 3.17 | 3.18 | 3.23 |
| Lloyds Abbey | 6.24 | 6.20 | 6.21 | 6.25 |
| Lloyds TSB Gp | 3.86 | 3.78 | 3.81 | 3.83 |
| London Elec | 6.20 | 6 | 6.02 | 6.15 |
| LucasVarity | 2.51 | 2.47 | 2.48 | 2.48 |
| Marks Spencer | 4.95 | 4.84 | 4.87 | 4.92 |
| MEPC | 4.38 | 4.31 | 4.37 | 4.37 |
| Mercury Asset | 11.30 | 11.25 | 11.28 | 11.25 |
| Natl Power | 4.41 | 4.30 | 4.38 | 4.30 |
| NatWest | 6.92 | 6.71 | 6.75 | 6.92 |
| Utd Utilities | 5.85 | 5.70 | 5.81 | 5.74 |
| Nthern Foods | 1.97 | 1.93 | 1.96 | 1.94 |
| P&O | 6 | 5.88 | 5.92 | 6.04 |
| Pearson | 7.22 | 7.08 | 7.08 | 7.17 |
| Pilkington | 1.68 | 1.61 | 1.63 | 1.65 |
| PowerGen | 5.48 | 5.42 | 5.46 | 5.43 |
| Prudential | 4.58 | 4.50 | 4.51 | 4.56 |
| Rank Group | 4.20 | 4.06 | 4.16 | 4.09 |
| Reckitt Coln | 7.05 | 6.87 | 6.89 | 7 |
| Redland | 4.32 | 4.10 | 4.20 | 4.24 |
| Reed Intl | 11.31 | 11.17 | 11.18 | 11.23 |
| Rentokil | 4.06 | 4.01 | 4.04 | 4.03 |
| Reuters Hdgs | 7.53 | 7.35 | 7.46 | 7.44 |
| RMC Group | 10.78 | 10.06 | 10.14 | 10.72 |
| Rolls Royce | 2.54 | 2.46 | 2.46 | 2.52 |
| Royal Bk Scot | 5.02 | 4.88 | 4.88 | 4.98 |
| RTZ reg | 10 | 9.15 | 9.18 | 9.47 |
| Royal & Sun All | 4.34 | 4.15 | 4.18 | 4.27 |
| Safeway | 3.62 | 3.50 | 3.54 | 3.60 |
| Sainsbury | 3.58 | 3.48 | 3.53 | 3.58 |
| Schroders | 13.90 | 13.75 | 13.75 | 13.86 |
| Scot Newcastle | 6.50 | 6.23 | 6.33 | 6.49 |
| Scot Power | 3.22 | 3.18 | 3.18 | 3.18 |
| Sears | 0.88 | 0.86 | 0.88 | 0.88 |
| Severn Trent | 6.45 | 6.30 | 6.42 | 6.30 |
| Shell Trsp reg | 9.67 | 9.23 | 9.57 | 9.59 |
| Siebe | 9.73 | 9.60 | 9.63 | 9.67 |
| Smith Nephew | 1.89 | 1.84 | 1.84 | 1.89 |
| Smith (WH) | 4.59 | 4.48 | 4.50 | 4.56 |
| SmithKline | 7.78 | 7.64 | 7.66 | 7.65 |
| Smiths Ind | 8 | 7.86 | 7.82 | 7.94 |
| Sthern Elec | 6.72 | 6.55 | 6.63 | 6.61 |
| Stand Charter | 6.64 | 6.49 | 6.62 | 6.50 |
| Tate & Lyle | 4.79 | 4.65 | 4.66 | 4.77 |
| Tesco | 3.26 | 3.19 | 3.21 | 3.24 |
| Thames Water | 5.55 | 5.39 | 5.52 | 5.42 |
| 3i Group | 4.79 | 4.76 | 4.77 | 4.77 |
| TI Group | 5.64 | 5.46 | 5.53 | 5.52 |
| Tomkins | 2.57 | 2.48 | 2.54 | 2.56 |
| Unilever | 12.82 | 12.65 | 12.77 | 12.75 |
| Utd Biscuits | 2.08 | 2.04 | 2.05 | 2.06 |
| Utd News | 6.87 | 6.68 | 6.68 | 6.83 |
| Vendome uts | 5.80 | 5.73 | 5.73 | 5.78 |
| Vodafone | 2.50 | 2.42 | 2.44 | 2.46 |
| Whitbread | 7.27 | 7.18 | 7.23 | 7.27 |
| Williams Hdgs | 3.47 | 3.35 | 3.35 | 3.44 |
| Wolseley | 4.52 | 4.40 | 4.45 | 4.48 |
| Zeneca | 16.57 | 16.16 | 16.16 | 16.43 |

### Madrid
Bolsa index: 385.14 — Previous: 384.69

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 16180 | 15700 | 16180 | 16000 |
| ACESA | 1490 | 1475 | 1490 | 1490 |
| Argentaria | 5030 | 4985 | 5000 | 5040 |
| BBV | 6390 | 6330 | 6390 | 6360 |
| Banesto | 813 | 808 | 812 | 810 |
| Bankinter | 15360 | 15280 | 15360 | 15390 |
| Bco Centro Hisp | 3050 | 3020 | 3050 | 3050 |
| Bco Exterior | 2850 | 2845 | 2850 | 2835 |
| Bco Popular | 25250 | 24800 | 25220 | 24980 |
| Bco Santander | 6790 | 6730 | 6780 | 6790 |
| CEPSA | 3800 | 3725 | 3750 | 3785 |
| Corp Mapfre | 6360 | 6300 | 6340 | 6340 |
| Dragados | 1800 | 1755 | 1800 | 1780 |
| Endesa | 8110 | 8050 | 8110 | 8100 |
| FECSA | 1030 | 1025 | 1030 | 1030 |
| Fomento Const | 10860 | 10500 | 10850 | 10570 |
| Gas Natural | 23790 | 23400 | 23750 | 23680 |
| Hidroel Cantab | 4290 | 4260 | 4285 | 4270 |
| Iberdrola | 1436 | 1405 | 1420 | 1425 |
| Pryca | 2985 | 2915 | 2965 | 2970 |
| Repsol | 4235 | 4195 | 4230 | 4230 |
| Sevillana Elec | 1215 | 1210 | 1215 | 1215 |
| Tabacalera | 4665 | 4600 | 4650 | 4595 |
| Telefonica | 2650 | 2630 | 2645 | 2645 |
| Union Fenosa | 878 | 866 | 878 | 872 |
| Valenc Cement | 1455 | 1395 | 1450 | 1460 |

### Manila
PSE index: 3042.86 — Previous: 2998.43

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala A | 21.50 | 20.50 | 21.50 | 20.75 |
| Ayala Land | 29 | 29 | 29 | 29 |
| Manila Elec A | 105 | 103 | 104 | 102 |
| Metro Bank | 585 | 575 | 580 | 600 |
| Petron | 8.80 | 8.20 | 8.70 | 8 |
| Phil Long Dist | 1595 | 1575 | 1595 | 1570 |
| San Miguel A | 46.50 | 45.50 | 46.50 | 45.50 |
| San Miguel B | 96.50 | 96 | 96.50 | 96.50 |
| SM Prime Hdg | 5.90 | 5.70 | 5.80 | 5.80 |

### Mexico
Bolsa index: 3293.23 — Previous: 3298.38

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 34.70 | 34.15 | 34.70 | 34.55 |
| Cemex B | 29.20 | 28.85 | 29.10 | 29.15 |
| Cifra C | 10.76 | 10.64 | 10.68 | 10.70 |
| Empresas ICA | 108.00 | 106.00 | 106.40 | 107.50 |
| Emp Moderna | 36.65 | 36.25 | 36.65 | 36.45 |
| Femsa | 26.65 | 25.45 | 26.50 | 25.70 |
| Gpo Carso A1 | 40.30 | 38.75 | 40.30 | 39.40 |
| Televisa CPO | 109.90 | 108.00 | 109.00 | 108.40 |
| TelMex L | 12.24 | 12.14 | 12.20 | 12.20 |
| Tribasa | 19.28 | 19.10 | 19.28 | 19.32 |

### Milan
MIB Telematico: 10062.00 — Previous: 10035.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 11270 | 11045 | 11245 | 11225 |
| Bca Comm Ital | 2760 | 2690 | 2750 | 2725 |
| Bca Naz Agricol | 810 | 771 | 810 | 770 |
| Bca Naz Lavoro | 12300 | 11950 | 12040 | 11950 |
| Bca di Roma | 1345 | 1301 | 1345 | 1337 |
| Bca Ambrosian | 3280 | 3185 | 3280 | 3250 |
| Benetton | 18740 | 18300 | 18740 | 18660 |
| Credito Italiano | 1659 | 1603 | 1643 | 1619 |
| ENI | 7490 | 7400 | 7490 | 7495 |
| Fiat | 4550 | 4365 | 4505 | 4400 |
| Fondiaria | 5430 | 5285 | 5400 | 5390 |
| Generali Assic | 30650 | 30050 | 30450 | 30550 |
| IFIL | 4250 | 4185 | 4220 | 4200 |
| Italcementi | 8715 | 8250 | 8515 | 8345 |
| Italgas | 5790 | 5720 | 5760 | 5800 |
| Mediobanca | 8400 | 8250 | 8345 | 8400 |
| Montedison | 1082 | 1045 | 1075 | 1054 |
| Olivetti | 452 | 439 | 440 | 441.50 |
| Pirelli | 2730 | 2705 | 2730 | 2725 |
| RAS | 14850 | 14570 | 14770 | 14845 |
| Rinascente | 8800 | 8700 | 8755 | 8830 |
| S Paolo Torino | 9450 | 9070 | 9450 | 9155 |
| Standa | 11500 | 11500 | 11500 | 11000 |
| Stet | 5465 | 5405 | 5450 | 5470 |
| Telecom Italia | 3650 | 3590 | 3630 | 3650 |
| Toro Assic | 19800 | 19510 | 19790 | 19510 |

### Montreal
Industrials index: 2720.46 — Previous: 2739.16

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alco 1 | 23½ | 23¼ | 23.35 | 23.55 |
| Bank Montreal | 44.70 | 43.85 | 44½ | 45 |
| Bce Mob Com | 43½ | 43 | 43 | 44 |
| Cdn Tire A | 22.60 | 21.15 | 21.20 | 22.60 |
| Cdn Util A | 34.15 | 34 | 34 | 34¼ |
| Cascades | 7.30 | 7 | 7.20 | 7 |
| CT Finl Svc | 34.45 | 34.45 | 34.45 | 34.45 |
| Extendicare | 17½ | 17½ | 17½ | 17.40 |
| Gaz Metro | 17.05 | 17 | 17.05 | 17 |
| Gt-West Lifeco | 45¼ | 45½ | 45¼ | 45 |
| Hees Intl Bcp | 20 | 19.80 | 19.95 | 19.90 |
| Hudson's Bay | 23¾ | 23.60 | 23.65 | 23.65 |
| Imasco | 33.60 | 32.55 | 33.60 | 33 |
| Investors Grp | 26 | 25¾ | 25¾ | 26 |
| Loblaw Cos | 13½ | 13.45 | 13½ | 13.45 |
| Molson A | 19.95 | 19¾ | 19.90 | 19.90 |
| Natl Bk Canada | 14.30 | 14.05 | 14.20 | 14.30 |
| Oshawa A | 20.95 | 19.70 | 20.55 | 19.65 |
| Pancdn Petlm | 52 | 50¼ | 50¾ | 51¼ |
| Power Corp | 28¾ | 27 | 28.15 | 28.60 |
| Power Finl | 50½ | 48¾ | 50 | 48½ |
| Quebecor B | 23.45 | 23¼ | 23.30 | 23.35 |
| Rogers Comm B | 11 | 10.70 | 10.90 | 10¾ |
| Royal Bk Cda | 48.35 | 47.60 | 47.90 | 48¼ |
| Sears Canada | 9.95 | 9.60 | 9.95 | 9.70 |
| Shell Cda A | 48.70 | 48.70 | 48.70 | 49¼ |
| Southam | 18.45 | 18.60 | 18.60 | 18.70 |
| Stelco A | 8 | 7.95 | 7.95 | 7.95 |
| Trilon Finl A | 6.70 | 6.60 | 6.65 | 6.65 |

### Oslo
OBX index: 486.46 — Previous: 487.89

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 138 | 136 | 138 | 137 |
| Bergesen Dy B | 145 | 143.50 | 145 | 144.50 |
| Christiania Bk | 18.30 | 18.10 | 18.30 | 18.20 |
| Den norske Bk | 22.70 | 22.40 | 22.70 | 22.50 |
| SAS Norge ASA | 69 | 66 | 66.50 | 66.50 |
| Dyno Indust | 148.50 | 145.50 | 146 | 148 |
| Elkem | 88.50 | 87.50 | 88 | 87.50 |
| Hafslund A | 50 | 49 | 49.50 | 50 |
| Kvaerner | 256 | 245.50 | 250.50 | 256 |
| Leif Hoegh | 111 | 109 | 109 | 109 |
| Norsk Hydro | 300 | 297 | 299.50 | 300 |
| Norske Skog A | 182 | 176 | 180 | 178 |
| Orkla | 417 | 414 | 415 | 417 |
| Rieber B | 158 | 157 | 157 | 160 |
| Saga Petlm B | 99 | 97 | 97 | 98.50 |
| Schibsted | 100 | 98 | 98 | 97.50 |
| Storebrand | 37.40 | 35.60 | 35.70 | 36.80 |

### Paris
CAC-40: 2211.81 — Previous: 2213.37

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 656 | 648 | 654 | 662 |
| AGF | 156.20 | 154.60 | 156 | 156.50 |
| Air Liquide | 797 | 787 | 793 | 794 |
| Alcatel Alsth | 439.40 | 436.50 | 438.50 | 438.40 |
| Axa | 324.20 | 321.30 | 321.70 | 323.50 |
| Bancaire | 547 | 537 | 547 | 536 |
| BNP | 199.90 | 197.10 | 199 | 199.10 |
| Bouygues | 506 | 502 | 506 | 505 |
| Canal Plus | 1274 | 1265 | 1269 | 1276 |
| Carrefour | 3049 | 3006 | 3048 | 3021 |
| CCF | 235.90 | 234.50 | 235.40 | 235.60 |
| Credit Local cl | 455 | 449 | 452 | 452.90 |
| Credit Lyon PC | 139.90 | 136 | 139.50 | 141 |
| Crown Cork Seal | 247.80 | 243 | 247.80 | 245 |
| Danone | 718 | 712 | 715 | 720 |
| Elf-Aquitaine | 425 | 421.50 | 425 | 425.90 |
| Eridania BS | 824 | 810 | 820 | 820 |
| Euro Disney | 10.65 | 10.25 | 10.55 | 10.30 |
| Eurotunnel uts | 7.65 | 7.50 | 7.60 | 7.70 |
| Gen. Eaux | 638 | 628 | 638 | 639 |
| Havas | 343.90 | 339 | 340 | 343.90 |
| Lafarge Cop | 306.80 | 301.50 | 303.60 | 308 |
| Legrand | 922 | 905 | 922 | 915 |
| L'Oreal | 1797 | 1757 | 1795 | 1786 |
| LVMH | 1276 | 1243 | 1270 | 1260 |
| Lyon. Eaux | 477.80 | 460 | 475.40 | 461 |
| Michelin B | 258 | 256 | 257.50 | 260 |
| Navig Mixte | 730 | 721 | 730 | 735 |
| Paribas A | 331 | 329.10 | 329.90 | 332 |
| Pechiney SA | 231.30 | 226.10 | 231.30 | 227.70 |
| Pernod Ricard | 289.20 | 285.10 | 286.10 | 294.50 |
| Peugeot Cit | 561 | 550 | 561 | 558 |
| Pinault-Print | 1954 | 1922 | 1954 | 1952 |
| Promodes | 1495 | 1453 | 1494 | 1470 |
| Renault | 123.30 | 117.50 | 122.90 | 120.80 |
| Rh-Poulenc A | 157.80 | 154.70 | 155 | 158 |
| Roussel-Uclaf | 1369 | 1351 | 1359 | 1332 |
| Sanofi | 473.50 | 462.60 | 463.50 | 473.70 |
| Schneider | 253.60 | 250.70 | 251.70 | 255 |
| Ste Generale | 568 | 559 | 567 | 564 |
| St Gobain | 717 | 704 | 712 | 711 |
| St Louis | 1310 | 1293 | 1305 | 1307 |
| Suez | 228 | 225.50 | 226.80 | 228 |
| Thomson CSF | 161.60 | 159.70 | 161.50 | 160.40 |
| Total B | 411.30 | 407.20 | 409.70 | 411.30 |
| UAP | 110.80 | 108.10 | 118 | 110.50 |
| Valeo | 310 | 302.40 | 310 | 306 |

### São Paulo
Bovespa index: 66666.70 — Previous: 67046.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bco Brasil Pfd | 8.70 | 8.60 | 8.60 | 8.70 |
| Banespa Pfd | 2.02 | 1.90 | 1.90 | 2.00 |
| Bradesco Pfd | 8.75 | 8.57 | 8.60 | 8.75 |
| Brahma Pfd | 618.00 | 612.00 | 613.00 | 613.00 |
| Cemig Pfd | 34.00 | 33.70 | 33.890 | 33.80 |
| CESP Pfd | 33.790 | 33.40 | 33.40 | 33.90 |
| Eletrobras B | 328.00 | 328.00 | 328.00 | 327.00 |
| Itaubanco Pfd | 445.00 | 442.00 | 445.00 | 444.00 |
| Light | 324.00 | 315.00 | 324.00 | 315.00 |
| Paranapan Pfd | 9.05 | 8.90 | 9.00 | 9.00 |
| Petrobras Pfd | 130.50 | 127.50 | 129.00 | 130.50 |
| Sid Nacional | 27.85 | 27.45 | 27.84 | 28.00 |
| Souza Cruz | 6.00 | 5.76 | 6.00 | 5.73 |
| Telebras Pfd | 80.60 | 79.60 | 79.90 | 80.50 |
| Telesp Pfd | 196.00 | 191.00 | 196.00 | 197.00 |
| Usiminas Pfd | 1.09 | 1.08 | 1.09 | 1.10 |
| CVRD Pfd | 20.68 | 20.45 | 20.60 | 20.50 |

### Seoul
Composite index: 741.76 — Previous: 747.29

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Daewoo Heavy | 6070 | 5850 | 5850 | 6000 |
| Hyundai Eng | 24100 | 23500 | 23500 | 23800 |
| Hyundai Motor | 25500 | 24500 | 24600 | 25000 |
| Korea El Pwr | 24300 | 23600 | 24000 | 23700 |
| Korea Mob Tel | 470000 | 453000 | 463000 | 453000 |
| LG Electronics | 13700 | 13300 | 13300 | 13500 |
| Pohang Iron St | 40000 | 38500 | 38500 | 39400 |
| Samsung Elec | 63900 | 61000 | 61000 | 63000 |
| Samsung Hvy | 10300 | 9910 | 10100 | 10100 |
| Yukong | 20000 | 18900 | 19500 | 19500 |

### Singapore
Straits Times: 2102.73 — Previous: 2080.45

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cerebos Pac | 10.90 | 10.70 | 10.90 | 10.90 |
| City Devlts | 11.10 | 10.90 | 11 | 10.80 |
| Cycle Carriage | 14.50 | 14.20 | 14.20 | 14.20 |
| Dairy Farm Int * | 0.62 | 0.61 | 0.61 | 0.62 |
| DBS | 8.75 | 8.75 | 8.75 | 8.75 |
| DBS Land | 4.62 | 4.56 | 4.60 | 4.56 |
| Fraser & Neave | 14.70 | 14.40 | 14.50 | 14.40 |
| HK Land * | 2.25 | 2.22 | 2.22 | 2.23 |
| Hong Leong Fin | 3.34 | 3.32 | 3.32 | 3.32 |
| Jard Mathesn * | 5.80 | 5.70 | 5.80 | 5.75 |
| Jard Strategic * | 3.22 | 3.18 | 3.18 | 3.20 |
| Keppel | 10.50 | 10.30 | 10.50 | 10.20 |
| Natsteel | 2.81 | 2.75 | 2.80 | 2.74 |
| Neptune Orient | 1.19 | 1.17 | 1.18 | 1.18 |
| OCBC foreign | 16.40 | 16.20 | 16.30 | 16.20 |
| O'Sea Union Bk | 6.40 | 6.40 | 6.40 | 6.40 |
| Sembawang | 6.75 | 6.55 | 6.75 | 6.45 |
| Sing Airlines F | 12.80 | 12.60 | 12.70 | 12.60 |
| Sing Petlm | 1.72 | 1.71 | 1.71 | 1.72 |
| Sing Press F | 24.60 | 23.80 | 24.60 | 24.20 |
| ST Auto F | 2.85 | 2.85 | 2.85 | 2.80 |
| ST Ship | 1.88 | 1.87 | 1.87 | 1.87 |
| Sing Telecomm | 3.26 | 3.20 | 3.26 | 3.22 |
| Straits Steam | 4.40 | 4.26 | 4.40 | 4.20 |
| Utd Industrial | 1.24 | 1.20 | 1.20 | 1.20 |
| Utd O'Sea Bk F | 14.10 | 13.90 | 14 | 13.90 |
| Wing Tai Hdgs | 3.48 | 3.44 | 3.46 | 3.42 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 2262.70 — Previous: 2267.90

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA BF | 102 | 96.50 | 97.50 | 102 |
| ABB AF | 745 | 736 | 742 | 740 |
| AssiDoman F | 162.50 | 161 | 162.50 | 162.50 |
| Astra AF | 300.50 | 294.50 | 294.50 | 299 |
| Atlas Copco AF | 138 | 133.50 | 135 | 137.50 |
| Avesta F | 67 | 64.50 | 65 | 66 |
| Electrolux BF | 373 | 367 | 370.50 | 372.50 |
| Ericsson BF | 193 | 189.50 | 192 | 190 |
| Hennes BF | 938 | 905 | 935 | 911 |
| Incentive AF | 398 | 393 | 394 | 398 |
| Investor BF | 269.50 | 261.50 | 263 | 268 |
| Kinnevik BF | 185.50 | 183 | 185 | 184 |
| MoDo BF | 177 | 174 | 177 | 178.50 |
| Pharm/Upjohn | 243 | 236.50 | 242 | 236.50 |
| Sandvik BF | 158 | 153.50 | 153.50 | 158 |
| SCA BF | 135.50 | 132.50 | 133.50 | 135.50 |
| S-E Banken AF | 58 | 57 | 58 | 57.50 |
| Skandia Fors F | 188 | 184 | 188 | 186.50 |
| Skanska BF | 280 | 275 | 280 | 277.50 |
| SKF BF | 149 | 143.50 | 144.50 | 148.50 |
| SSAB BF | 102.50 | 100 | 101.50 | 99.50 |
| Stora AF | 84 | 81.50 | 83 | 84 |
| Sv Handles AF | 165 | 163 | 164 | 165 |
| Sydkraft AF | 158 | 157 | 158 | 157 |
| Trelleborg BF | 84.50 | 83.50 | 84 | 84.50 |
| Volvo BF | 139.50 | 137 | 138.50 | 138.50 |

### Sydney
All Ordinaries: 2346.70 — Previous: 2340.60

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 7.82 | 7.74 | 7.76 | 7.77 |
| ANZ Bking | 7.55 | 7.35 | 7.38 | 7.45 |
| BHP | 16.85 | 16.49 | 16.50 | 16.71 |
| Boral | 3.16 | 3.12 | 3.15 | 3.12 |
| Brambles Ind. | 22 | 21.70 | 21.81 | 21.70 |
| Burns Philip | 1.98 | 1.92 | 1.93 | 1.96 |
| CBA | 11.91 | 11.73 | 11.80 | 11.84 |
| CC Amatil | 17.50 | 17.40 | 17.50 | 17.40 |
| Coles Myer | 4.69 | 4.65 | 4.67 | 4.65 |
| Comalco | 6.80 | 6.50 | 6.50 | 6.80 |
| CRA Ltd | 19.70 | 19.29 | 19.30 | 19.64 |
| CSR | 4.40 | 4.30 | 4.31 | 4.37 |
| Fosters Brew | 2.37 | 2.34 | 2.35 | 2.34 |
| GIO Australia | 3.36 | 3.31 | 3.32 | 3.32 |
| Goodman Fld | 1.51 | 1.48 | 1.49 | 1.50 |
| ICI Australia | 12.60 | 12.49 | 12.55 | 12.50 |
| John Fairfax | 2.67 | 2.64 | 2.66 | 2.70 |
| Lend Lease | 21.35 | 21.15 | 21.25 | 21.05 |
| Mayne Nickless | 8.46 | 8.35 | 8.37 | 8.44 |
| MIM Hdgs | 1.60 | 1.54 | 1.55 | 1.59 |
| Nat Aust Bank | 13.94 | 13.73 | 13.75 | 13.85 |
| News Corp | 7.27 | 7.11 | 7.14 | 7.22 |
| North Ltd | 3.67 | 3.55 | 3.55 | 3.60 |
| Pacific Dunlop | 2.82 | 2.77 | 2.80 | 2.80 |
| Pioneer Intl | 3.37 | 3.31 | 3.35 | 3.31 |
| Placer Pacific | 1.46 | 1.42 | 1.44 | 1.46 |
| Santos | 5.04 | 4.94 | 4.96 | 5.01 |
| Southcorp | 3.85 | 3.77 | 3.77 | 3.83 |
| Wesfarmers | 8.62 | 8.56 | 8.62 | 8.56 |
| Wstrn Mining | 7.67 | 7.52 | 7.58 | 7.62 |
| Westfield Trt | 2.47 | 2.43 | 2.45 | 2.43 |
| Westpac Bking | 7.25 | 7.02 | 7.02 | 7.18 |
| Woodside Pet | 8.86 | 8.74 | 8.75 | 8.80 |
| Woolworths | 2.93 | 2.89 | 2.90 | 2.92 |

### Taipei
Stock Market index: 6629.68 — Previous: 6653.65

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Cement | 50.50 | 50 | 50 | 50 |
| Cathay Life Ins | 172 | 169 | 170 | 171 |
| Chang Hwa Bk | 157 | 155 | 155 | 156 |
| China Steel | 26.40 | 25.50 | 25.70 | 25.70 |
| China Trust | 51 | 50 | 50 | 50.50 |
| Evergreen | 49.60 | 49 | 49 | 49.10 |
| Far East Text | 29.90 | 29.30 | 29.60 | 29.80 |
| First Bank | 168 | 165 | 167 | 167 |
| Formosa CF | 35.70 | 34.60 | 34.80 | 35.20 |
| Hua Nan Bk | 126.50 | 125 | 125 | 126 |
| Hualon Teijran | 25.30 | 24.70 | 24.80 | 25.20 |
| ICBC | 89 | 87.50 | 88 | 89 |
| President Ent | 41.20 | 40.50 | 40.60 | 41 |
| Taiwan Cem | 61 | 59 | 60.50 | 59.50 |
| Tatung | 55 | 54 | 54 | 54.50 |

### Tokyo
Nikkei 225: 20771.11 — Previous: 20991.52

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1250 | 1220 | 1220 | 1240 |
| All Nippon Air | 969 | 956 | 957 | 965 |
| Asahi Bank | 1190 | 1160 | 1160 | 1180 |
| Asahi Chem | 727 | 710 | 710 | 720 |
| Asahi Glass | 1210 | 1180 | 1180 | 1200 |
| Bk Tokyo Mitsu | 2350 | 2310 | 2310 | 2320 |
| Bk Yokohama | 858 | 850 | 850 | 860 |
| Bridgestone | 1990 | 1940 | 1940 | 1980 |
| Canon | 2300 | 2260 | 2260 | 2290 |
| Chiba Bank | 865 | 850 | 850 | 855 |
| Chubu Elec | 2360 | 2340 | 2350 | 2350 |
| Chugoku Elec | 2320 | 2300 | 2310 | 2300 |
| Daiei | 1030 | 995 | 996 | 1020 |
| Daiichi Kang | 1880 | 1860 | 1870 | 1870 |
| Daiwa Bank | 657 | 650 | 650 | 652 |
| Daiwa House | 1610 | 1590 | 1590 | 1600 |
| Daiwa Sec | 1260 | 1220 | 1220 | 1240 |
| Denso | 2500 | 2420 | 2420 | 2470 |
| Fanuc | 3680 | 3580 | 3600 | 3680 |
| Fuji Bank | 2070 | 2040 | 2040 | 2050 |
| Fuji Photo | 3370 | 3320 | 3320 | 3350 |
| Fujitsu | 1040 | 1010 | 1010 | 1020 |
| Hitachi | 1060 | 1030 | 1030 | 1040 |
| Honda Motor | 2810 | 2780 | 2800 | 2770 |
| IBJ | 2330 | 2270 | 2290 | 2310 |
| IHI | 543 | 535 | 535 | 540 |
| Itochu | 702 | 694 | 694 | 684 |
| Ito-Yokado | 5600 | 5480 | 5500 | 5580 |
| JAL | 683 | 672 | 673 | 674 |
| Jusco | 3530 | 3490 | 3500 | 3510 |
| Kajima | 1010 | 983 | 985 | 998 |
| Kansai Elec | 2420 | 2390 | 2410 | 2410 |
| Kao | 1370 | 1340 | 1340 | 1370 |
| Kawa Steel | 351 | 344 | 344 | 347 |
| KDD | 9400 | 9170 | 9190 | 9370 |
| Kinki Nipp Ry | 768 | 760 | 761 | 764 |
| Kirin Brewery | 1210 | 1190 | 1200 | 1190 |
| Kobe Steel | 280 | 275 | 276 | 280 |
| Komatsu | 973 | 962 | 968 | 967 |
| Kubota | 658 | 653 | 656 | 652 |
| Kyocera | 7620 | 7500 | 7510 | 7570 |
| Kyushu Elec | 2380 | 2370 | 2380 | 2350 |
| LTCB | 755 | 745 | 745 | 749 |
| Marubeni | 535 | 529 | 532 | 527 |
| Marui | 2170 | 2140 | 2140 | 2130 |
| Matsu Elec Ind | 1900 | 1860 | 1870 | 1890 |
| Matsu Elec Wk | 1130 | 1110 | 1110 | 1140 |
| Mitsubishi | 1330 | 1280 | 1290 | 1310 |
| Mitsubishi Ch | 485 | 471 | 471 | 479 |
| Mitsubishi El | 665 | 656 | 657 | 661 |
| Mitsubishi Est | 1480 | 1440 | 1440 | 1460 |
| Mitsubishi Hvy | 906 | 897 | 898 | 895 |
| Mitsubishi Mat | 949 | 939 | 941 | 948 |
| Mitsubishi Tr | 1760 | 1720 | 1720 | 1710 |
| Mitsui | 962 | 951 | 952 | 945 |
| Mitsui Fudosn | 1450 | 1410 | 1410 | 1450 |
| Mitsui Trust | 1130 | 1090 | 1120 | 1120 |
| Murata Mfg | 3740 | 3690 | 3740 | 3660 |
| NEC | 1300 | 1280 | 1280 | 1280 |
| Nikko Sec | 1110 | 1070 | 1080 | 1090 |
| Nintendo | 7690 | 7550 | 7550 | 7590 |
| Nipp Credit Bk | 339 | 334 | 335 | 335 |
| Nipp Express | 937 | 921 | 921 | 930 |
| Nippon Oil | 676 | 665 | 665 | 674 |
| Nippon Paper | 645 | 632 | 632 | 631 |
| Nippon Steel | 339 | 331 | 332 | 336 |
| Nippon Yusen | 578 | 571 | 571 | 571 |
| Nissan Motor | 852 | 820 | 828 | 844 |
| NKK | 289 | 285 | 287 | 288 |
| Nomura Sec | 1910 | 1860 | 1860 | 1900 |
| NTT | 8000a | 7880a | 7900a | 7980a |
| Obayashi | 909 | 881 | 881 | 896 |
| Odakyu El Ry | 725 | 715 | 715 | 725 |
| Ono Pharm | 3550 | 3510 | 3540 | 3500 |
| Osaka Gas | 369 | 357 | 358 | 367 |
| Ricoh | 1170 | 1130 | 1130 | 1150 |
| Sakura Bk | 1100 | 1080 | 1090 | 1090 |
| Sankyo | 2910 | 2890 | 2890 | 2870 |
| Sanwa Bank | 2020 | 1980 | 1990 | 2010 |
| Sanyo Elec | 558 | 546 | 546 | 556 |
| Secom | 6950 | 6850 | 6870 | 6950 |
| Seibu Rwy | 5850 | 5610 | 5610 | 5790 |
| Sekisui House | 1250 | 1230 | 1240 | 1230 |
| Seven-Eleven | 6790 | 6630 | 6670 | 6720 |
| Sharp | 1760 | 1710 | 1730 | 1750 |
| Shimizu | 1100 | 1050 | 1060 | 1080 |
| Shin-etsu Ch | 1980 | 1960 | 1960 | 1960 |
| Shizuoka Bk | 1330 | 1310 | 1310 | 1320 |
| Sony | 6910 | 6850 | 6850 | 6860 |
| Sumitomo | 947 | 940 | 945 | 947 |
| Sumitomo Bk | 2040 | 2020 | 2030 | 2020 |
| Sumit Chem | 521 | 500 | 503 | 505 |
| Sumitomo Elec | 1570 | 1530 | 1540 | 1550 |
| Sumit Metal | 318 | 312 | 312 | 316 |
| Sumit Trust | 1290 | 1270 | 1280 | 1280 |
| Taisei | 712 | 697 | 703 | 707 |
| Taisho Pharm | 2340 | 2260 | 2260 | 2300 |
| Takeda Chem | 2090 | 2050 | 2060 | 2050 |
| TDK | 6850 | 6780 | 6780 | 6750 |
| Tohoku El Pwr | 2340 | 2310 | 2320 | 2340 |
| Tokai Bank | 1340 | 1320 | 1330 | 1330 |
| Tokio Marine | 1280 | 1240 | 1240 | 1270 |
| Tokyo El Pwr | 2600 | 2570 | 2570 | 2590 |
| Tokyo Gas | 359 | 352 | 353 | 357 |
| Tokyu | 783 | 763 | 771 | 777 |
| Tonen | 1560 | 1530 | 1540 | 1550 |
| Toppan Print | 1480 | 1420 | 1430 | 1450 |
| Toray Ind | 715 | 703 | 703 | 711 |
| Toshiba | 745 | 726 | 727 | 733 |
| Toyo Seikan | 3700 | 3580 | 3580 | 3720 |
| Toyo Trust | 974 | 956 | 956 | 965 |
| Toyota Motor | 2810 | 2780 | 2790 | 2780 |
| Yamaichi Sec | 647 | 626 | 626 | 638 |
| Yamanouchi | 2370 | 2300 | 2310 | 2340 |
| Yasuda Fire | 749 | 725 | 726 | 738 |
| Yasuda Trust | 559 | 550 | 551 | 552 |

a: x 100

### Toronto
TSE Industrials: 5739.23 — Previous: 5749.92

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 19.10 | 18.65 | 19.05 | 18.85 |
| Air Canada | 5.95 | 5¾ | 5¾ | 5.90 |
| Alberta Energy | 28.65 | 28 | 28.60 | 28.35 |
| Alcan Alum | 44⅜ | 43.95 | 44.30 | 44.10 |
| Avenor A | 22.45 | 22.30 | 22.45 | 22.40 |
| Bk Nova Scotia | 47 | 46.35 | 46.70 | 47¼ |
| Barrick Gold | 35.30 | 34.20 | 34.80 | 34.05 |
| BCE | 65.10 | 63.70 | 64.40 | 64.20 |
| BC Telecomm | 30.95 | 30.60 | 30.85 | 30¾ |
| Bombardier B | 24¼ | 23.15 | 24 | 23.55 |
| Brascan A | 29 | 28.65 | 28.90 | 29 |
| Cameco | 58¾ | 57¼ | 58¼ | 58 |
| CIBC | 59.60 | 58½ | 59.10 | 59¾ |
| Cdn Airlines | 1.27 | 1.20 | 1¼ | 1.19 |
| Cdn Nat Res | 32.45 | 32 | 32.40 | 32 |
| Cdn Occid Pet | 23½ | 23¼ | 23.35 | 23.40 |
| Cdn Pacific | 35½ | 34.90 | 35 | 35.60 |
| Cominco | 31½ | 31¼ | 31.40 | 31¼ |
| Consumers Gas | 24.05 | 24 | 24 | 24 |
| Dofasco | 24.45 | 23.90 | 24.45 | 24.05 |
| Domtar Ind B | 9¼ | 8.85 | 9.10 | 9¼ |
| Du Pont Cda A | 33½ | 32½ | 32½ | 32¾ |
| Echo Bay Min | 10½ | 10¼ | 10.30 | 10.40 |
| Empire Co. A | 13.10 | 13 | 13.10 | 13 |
| Falconbridge | 29¼ | 28.85 | 29.10 | 29 |
| Fletcher Chall A | 21¼ | 20.90 | 21¼ | 20.95 |
| Franco Nevada | 59 | 58½ | 58½ | 58.45 |
| Guardian Cap A | 11½ | 11¼ | 11½ | 11½ |
| Horsham | N.T. | N.T. | N.T. | 24 |
| Imperial Oil | 59 | 58.40 | 58.60 | 58¾ |
| Inco | 42.60 | 41.55 | 41.95 | 41.70 |
| IPL Energy | 41.30 | 40.20 | 40.30 | 41.55 |
| Laidlaw A | 16.45 | 15.80 | 16.45 | 16.10 |
| Laidlaw B | 16.30 | 15.90 | 16¼ | 16.05 |
| Loewen Group | 52.90 | 51¾ | 51¾ | 52½ |
| Ldn Insur Gp | 35½ | 34.90 | 35¼ | 35.55 |
| Macmill Bldl | 19.10 | 18.70 | 18.95 | 19 |
| Magna Intl A | 69.70 | 68 | 68 | 69.60 |
| Maple Leaf Fds | 9¾ | 9.65 | 9¾ | 9.65 |
| Moore | 29.30 | 28¼ | 29.15 | 28¾ |
| Newbridge Net | 43.60 | 42½ | 42.55 | 43¼ |
| Noranda Inc | 29.95 | 29.60 | 29.70 | 29.65 |
| Noranda Forest | 9¾ | 9.60 | 9.65 | 9.60 |
| Norcen Energy | 30¼ | 28.55 | 28.85 | 30 |
| Nthern Telecom | 89¾ | 86¾ | 87 | 89½ |
| Nova | 12.10 | 11.60 | 12 | 11.65 |
| Onex | 15¾ | 15.65 | 15¾ | 15.70 |
| Placer Dome | 32.65 | 31.70 | 32¼ | 31.55 |
| Potash Sask | 95 | 92 | 93.30 | 94¾ |
| Provigo | 6 | 5.95 | 6 | 5.90 |
| Quebecor Print | 23.10 | 22.90 | 23.10 | 23 |
| Renaissance | 43.10 | 42¼ | 43.05 | 42¾ |
| Rio Algom | 29.15 | 28¼ | 28.30 | 29 |
| Seagram Co | 50.60 | 50 | 50.10 | 50.70 |
| Stone Consold | 16½ | 16.35 | 16.40 | 16.40 |
| Talisman Eny | 41.15 | 40.90 | 40.90 | 41.15 |
| Teleglobe | 38 | 36¾ | 37 | 36 |
| Telus | 21.05 | 20¾ | 21 | 21 |
| Thomson | 26.65 | 26¼ | 26.40 | 26.40 |
| TorDom Bank | 35.10 | 34.35 | 34.55 | 35.40 |
| Transalta | 18.05 | 17¾ | 17.95 | 18.10 |
| TransCda Pipe | 24.05 | 23.60 | 23.70 | 24 |
| Utd Dominion | 28 | 27.60 | 28 | 27.60 |
| Westburn | 11 | 10.80 | 10.95 | 11 |
| Westcoast Eny | 24.10 | 23.80 | 24.05 | 24 |
| Weston | 61 | 60 | 60 | 60 |

### Vienna
ATX index: 1076.04 — Previous: 1076.16

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aust Airlines | 1489 | 1489 | 1490 | 1490 |
| Brau-Un Goess | 644 | 629 | 644 | 649 |
| Bund Vers Pfd | 398 | 398 | 490 | 490 |
| Creditanst Pfd | 500 | 478 | 481.50 | 503 |
| EA-Generali | 3328.35 | 3230 | 3328.35 | 3320 |
| EVN | 1489 | 1475.05 | 1489 | 1483 |
| Interunfall | 1510 | 1510 | 1530 | 1530 |
| Lenzing | 682 | 679 | 679 | 690 |
| Leykam | 297 | 291.20 | 291.20 | 297 |
| Mayr-Melnhof | 517 | 511 | 517 | 515 |
| OMV | 1050 | 1041 | 1041.90 | 1046 |
| Oest Brau | 743 | 735 | 740 | 737 |
| Oest Elektriz | 739.15 | 738.05 | 739 | 739 |
| VA Tech | 1529 | 1520 | 1524 | 1530 |
| Wienerberger | 1960 | 1945 | 1951 | 1960 |

### Wellington
NZSE-40 index: 2338.89 — Previous: 2325.21

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 2.44 | 2.42 | 2.42 | 2.42 |
| Brierly Invt | 1.25 | 1.23 | 1.23 | 1.24 |
| Carter Holt ord | 3.26 | 3.21 | 3.23 | 3.22 |
| Fernz | 5.30 | 5.20 | 5.20 | 5.20 |
| Fisher Paykel | 5.32 | 5.20 | 5.28 | 5.25 |
| FC Forest | 2.32 | 2.28 | 2.29 | 2.30 |
| Goodman Fder | 1.66 | 1.64 | 1.65 | 1.63 |
| Indep News | 7.20 | 7.16 | 7.20 | 7.15 |
| Lion Nathan | 3.80 | 3.75 | 3.77 | 3.73 |
| Nat Gas note | 2.05 | 2.04 | 2.05 | 2.03 |
| NZ Refining | 29.00 | 28.50 | 28.50 | 29.50 |
| Telecom NZ | 7.70 | 7.55 | 7.62 | 7.46 |
| Wilson Horton | 11.02 | 11.00 | 11.00 | 11.00 |

### Zurich
SPI index: 2438.87 — Previous: 2442.86

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adecco B | 352 | 349 | 349 | 355 |
| Alusuisse R | 967 | 958 | 965 | 965 |
| Ares-Serono B | 1275 | 1265 | 1269 | 1265 |
| Baloise Hdg R | 2700 | 2645 | 2685 | 2655 |
| ABB B | 1589 | 1560 | 1583 | 1582 |
| BK Vision | 753 | 740 | 753 | 753 |
| Bobst B | 1670 | 1641 | 1665 | 1670 |
| Ciba Geigy R | 1601 | 1586 | 1598 | 1608 |
| CS Holdings R | 129.25 | 128.50 | 129.25 | 129.25 |
| Elektrowatt B | 492 | 486 | 492 | 492 |
| Fischer B | 1250 | 1243 | 1241 | 1248 |
| Hilti PC | 843 | 838 | 838 | 840 |
| Holderbank B | 899 | 887 | 897 | 895 |
| Jul. Baer Hdg B | 1331 | 1328 | 1331 | 1331 |
| Nestle R | 1404 | 1392 | 1403 | 1396 |
| Oerlikon R | 125 | 122.25 | 123 | 125 |
| Pargesa Hld B | 1450 | 1445 | 1445 | 1450 |
| PharmVisn B | 600 | 595 | 600 | 600 |
| Pirelli B | 171.50 | 170 | 171.50 | 171.50 |
| Roche Hdg PC | 9760 | 9705 | 9755 | 9760 |
| Sandoz R | 1507 | 1492 | 1505 | 1510 |
| SBC R | 249.50 | 246.25 | 249.50 | 249.75 |
| Schindler B | 1298 | 1291 | 1291 | 1295 |
| SGS B | 2915 | 2865 | 2915 | 2925 |
| SMH B | 828 | 818 | 826 | 819 |
| Sulzer R | 760 | 750 | 754 | 759 |
| Swiss Reins R | 1392 | 1383 | 1387 | 1390 |
| Swissair R | 1043 | 1029 | 1040 | 1043 |
| UBS B | 1229 | 1221 | 1224 | 1227 |
| Valora Hdg R | 213 | 212 | 212.25 | 213.25 |
| Winterthur R | 757 | 751 | 757 | 758 |
| Zurich Assur R | 351 | 348 | 349 | 351 |

### The Trib Index

Prices as of 3:00 P.M. New York time

| Jan. 1, 1992 = 100. | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| **World Index** | 145.07 | +0.35 | +0.24 | +10.01 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 127.95 | +0.57 | +0.45 | -4.70 |
| Europe | 152.69 | -0.12 | -0.08 | +9.71 |
| N. America | 156.27 | +0.58 | +0.37 | +21.82 |
| S. America | 108.36 | -0.93 | -0.85 | +21.70 |
| **Industrial Indexes** | | | | |
| Capital goods | 161.38 | +0.66 | +0.41 | +21.45 |
| Consumer goods | 155.75 | +0.30 | +0.19 | +12.81 |
| Energy | 154.82 | +0.28 | +0.18 | +14.16 |
| Finance | 122.20 | +0.27 | +0.22 | -3.95 |
| Miscellaneous | 150.09 | +0.15 | +0.10 | +10.51 |
| Raw Materials | 169.91 | -0.70 | -0.41 | +19.82 |
| Service | 130.84 | -0.10 | -0.08 | +9.03 |
| Utilities | 134.43 | +0.26 | +0.19 | +5.73 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* Compiled by Bloomberg Business News.

هكذا من الاصل

1st FEDERAL CAPITAL INC
Tel. (632) 759 66 45 Fax. (632) 759 66 42
w Inter Globe Fund $ 1.27
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532225
m ABC Islamic Fund (E.C.) $ 144.82
m ABC Global Recovery Fd $ 170.78
m ABC Global Bond Fd $ 115.95
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 123.65
w Trans Europe Fund Fl Fl 150.38
w Trans Europe Fund $ $ 77.19
w Alrenta Fl 289.50
ABN AMRO Funds Tel : 352-424949.328
4 rue J Monnet,2180 Lux.Fx 352-424949.298
d Latin America Eq Fd $ 49.12+
d North America Eq Fd $ 82.21+
d Asian Tiger Eq Fd $ 62.37+
d Europe Equity Fd $ 73.91+
d Japan Equity Fd $ 47.93+
d Germany Equity Fd DM 135.00+
d Global Bond Fd $ 61.37+
d Europe Bond Fd $ 61.35+
d US Bond Fund $ 59.43+
d Germany Bond Fd B DM 109.18+
d Spain Bond Fund Ptas 9989.00+
d Eastern Europe Eq Fd DM 180.30+
d China Equity Fd $ 57.40+
d Switzerland Equity Fd SF 124.20+
ABSOLUTE PERF (Tel:4191 9132015)
m Chorus International Ltd $ 106.48
m Pulsar (Wutt) Ltd $ 111.41
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.19
d Non - $ Bonds $ 32.36
d Global Bonds $ 24.99
d Global Balanced $ 22.74
d Global Equities $ 25.00
d US Conservative Equities $ 23.28
d US Agressive Equities $ 26.84
d European Equities $ 15.20
d Pacific Equities $ 13.36
d Natural Resources $ 8.57
d Asia Growth Co $ 16.49
d Emerg Market Deb $ 16.21
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 55.9246
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 135.8339
w AIG Emerg Mkts Bd Fd $ 119.8946
d AIG Eu MtEast & Af Em Mk $ 99.5618
w AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 178.3890
w AIG Europe Fd Plc $ 140.5391
w AIG Japan Fund $ 67.5211
d AIG Japan Small Cos Fd $ 12.44
w AIG Latin America Fd Plc $ 139.1348
w AIG Multicurrency Bd Fd Plc $ 135.2975
w AIG South East Asia Fd $ 260.8499
d AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 14.31+
d UBZ Liquidity Fund $ $ 128.2650
d UBZ Liquidity Fund DM DM 138.3835
d UBZ Liquidity Fund Ecu Ecu 141.5686
d UBZ Liquidity Fund SF SF 130.9231
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18081.58
m Albatros Perf Index DEM DM 21797.41
m Albatros Performance USD $ 23881.92
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 310.79
d Likviditet Sverige Sek 107.35
d Obligation Sverige Sek 118.92
ALFRED BERG SICAV
d Global $ 202.53
d Germany DM 274.42
d Switzerland SF 234.79
d Europe DM 278.18
d North America $ 165.48
d Far East $ 179.24
d Japan Y 11445.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463391
w Alliance US Gr. Strgies A $ 10.69
w Alliance US Gr. Strgies B $ 10.60
w Alliance US Gr. Strgies I $ 169.05
w Alliance US Gr. Strgies N $ 168.41
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Alias Fd Ltd/Sep30 $ 103.99
m Alpha Alias Fd-H Y C Cl/Oct31 $ 148.74
m Alpha Alias Fd-Toss/Oct31 $ 117.43
m Alpha Europe Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 238.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 401.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 133.28
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tilldale Fd (Oct31) $ 219.08
m Alpha Worthington (Oct31) $ 190.97
m BCA/Alpha App Fd/Sep30 $ 103.58
m BCA/Alpha Widwde/Sep30 $ 110.36
m BCO/Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu EurHdg Sep30 Ecu 184.41
m Consultalia Lat Am (Aug31) $ 117.87
m Consultalia Lat Am B
m Crescat Asian Hedge Sep30 $ 78.26
m Deltec Em Mkts Debt/Sep30 $ 187.56
m Globalvest Value (Jul31) $ 133.16
w Heisei Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd Oct31 $ 84.41
m Latinvest Value (Sep30) $ 127.40
m Pacif PJM Opp BVI Sep30 $ 92.40
m Ringoen Intl Fund Oct31 $ 57.97
m Sage Intl Fd (Aug31) $ 119.48
m Stand Pac Cap Offsh/Sep30 $ 122.57
m The Russia Fd (Oct31) $ 145.39
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Pfl $ 21.82
d European Multinational Pfl $ 23.58
d U.S. Growth Companies Pfl $ 15.33
d U.S. Real Estate Sec Pfl $ 13.24
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Actos Corporation $ 10188.18E
w Aquila International Fund $ 634.45E
w DEF Associates N.V. $ 15167.01E
w Eagle Select Fund $ 1015.55
w First Eagle Fund $ 92650.48E
w The Global Beverage Fd $ 113.42E
ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.96
w Atlas NJTC Arbitrage Fd $ 1184.63
w Convertible Arbitrage Fd $ 1032.01
m Challenger Fd $ 1149.57
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 638.87
Interportfolio Fund
f Convertible Fd (FFr) FF 2992.84
f Convertible Fd (US$) $ 689.32
f International Bond (US$) $ 590.68
f Comfort Fund (US$) $ 526.56
BANK BRUSSELS LAMBERT (32-2) 547 2857
d BBL Invest America Cap $ 621.34
d BBL Invest Belgium Cap BF 17909.00
d BBL Invest Japan Cap Y 3436.00
d BBL Invest Latin Amer Cap $ 507.34
d BBL Invest HK & China Cap $ 258.93
d BBL Invest Asian Grth Cap $ 383.31
d BBL Invest UK Cap £ 117.90
d BBL (L) Inv Goldmines Cap $ 135.59
d BBL (L) Invest Europe Cap LF 17037.00
d BBL (L) Invest World Cap LF 4034.00
d BBL (L) Inv Base Met Cap $ 603.69
d BBL(L) Inv Telecom & Med $ 504.01
d BBL (F) Invest France Cap FF 458.64
d BBL Renta Fd Intl Cap LF 4390.00
d BBL Patrimonial Bal Cap LF 24296.00
d BBL R C Sh-Medium Cap BF 131326.00
d BBL & NC Fund Convertibles DM 4954.50
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.55
w Intl Bond Fund $ 15.33
w Dollar Zone Bd Fd $ 12.58
w Asia Pacific Region Fd $ 9.20
w India Fund $ 5.45
w Sterling Equity Fd £ 1.389
w Sterling Bd Fd £ 1.762
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.56
b Maxima Fut. Fd Ser. 1 Cl. A $ 109.382
b Maxima Fut. Fd Ser. 1 Cl. E $ 104.132
b Maxima Fut. Fd Ser. 2 Cl. C $ 107.078
m Indosuez Curr. Cl A Units $ 118.027
d Gartmore Japan Warrant $ 0.272
w Indosuez High Yld Bd Fd A $ 98.84
w Indosuez High Yld Bd Fd B $ 129.74
f Maxi Espana Ptas 11586.00
f Indosuez Latin America $ 7.52
c Indosuez Multimedia Fd $ 15.42
d Indosuez Eur Sml Co Id DM 11.80
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Pfl-Philip A $ 29.77
d Indosuez Asian Pfl-Philip B $ 29.83
d ISA Asian Growth Fund $ 86.20
d ISA Japan Reg. Growth Fd Y 780.00
d ISA Pacific Gold Fund $ 18.81
d ISA Asian Income Fund $ 12.22
d Indosuez Korea Fund $ 9.33
w Shanghai Fund $ 10.43
w Himalayan Fund $ 13.58
w Manila Fund $ 29.56z
w Malacca Fund $ 18.09z
w The Siam Fund $ 49.56
d Indosuez Hong Kong Fund $ 66.350z
d Indosuez Sing & Malay Tst $ 47.415z
d Indosuez Pacific Tst HK$ 36.490z
d Indosuez Japan Fd $ 13.915z
m Indosuez Managed Tst $ 38.960z
d Indosuez Asian Pfl-Indon A $ 17.23
d Indosuez Asian Pfl-Indon B $ 17.25
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 145.51
w Pleiade Europe Equities Ecu 161.72
w Pleiade Asia Pacific Eq $ 105.61
w Pleiade Environment Eq $ 96.23
w Pleiade Dollar Bonds $ 112.04
w Pleiade ECU Bonds Ecu 130.89
w Pleiade FF Bonds FF 126.41
w Pleiade Intl Conv Bonds SF 96.37
w Pleiade Dollar Reserve $ 113.17
w Pleiade ECU Reserve Ecu 113.71
w Pleiade SF Reserve SF 107.86
w Pleiade FF Reserve FF 114.96
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82580
IFSC HSE,Custom Hse Docks,Dub 4417 7628000
d Baring Emerg World Fund £ 0.736
d Baring Global Resources $ 13.10
d High Yield Bond $ 11.78
d Japan Smaller Cos Fund $ 9.41
d Baring Eastern Europe Fd $ 10.06
d World Bond FFR FF 72.61
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82580
d Australia $ 33.40
d Japan Fund $ 23.28
d Malaysia & Singapore $ 136.30
d North America $ 41.81
d Octopus Fund $ 43.07
d Pacific Fund $ 116.42
d International Bond $ 20.81
d Europa Fund $ 22.77
d Hong Kong $ 141.55
d Tristar Warrant $ 30.15
d Global Emerging Mkts $ 10.91
d Latin America $ 13.43
d US Dollar Currency Fund $ 18.20
d Currency Fund Managed $ 58.29
d Korea Feeder Fund $ 6.46
d Europe Select Feeder Fund £ 0.932
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5119.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.22
m Compass Series S. Ltd $ 8312.55
m Compass Series W. Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.93+
d Belinvest Realty Fund Plc $ 108.74+
w Belinvest-Multibond $ 1356.37
BERKSHIRE CMG ZURICH (41.1.396.2728)
E-MAIL:Internet: berkshire@growth.com
w Aristo Bio-Medical Grwth $ 7.35
w Aristo Cap Gwth Fd. Ltd $ 11.48
w Aristo High Tech Grwth $ 7.02
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.1202
w Spanga Fund $ 9.4426
BSS GROUP
w Intelbond Chf SF 84.36
w Intlsec Chf SF 202.57
w Swissfund Chf SF 199.60
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.4858
d Global Eq USD B (Cap) $ 24.1748
d Global Bonds USD A (Div) $ 18.1039
d Global Bonds USD B (Cap) $ 25.1182
d Global Bonds FRF A (Div) FF 120.9758
d Global Bonds FRF B (Cap) FF 179.7353
d Europe ECU A (Div) Ecu 171.6630
d Europe ECU B (Cap) Ecu 175.9760
d Far East USD A (Div) $ 27.1329
d Far East USD B (Cap) $ 27.4103
d Japan JPY A (Div) Y 1005.1220
d Japan JPY B (Cap) Y 1005.1220
d Parsec FRF B (Cap) FF 130.6111
d Nth America USD A (Div) $ 18.7266
d Nth America USD B (Cap) $ 18.7266
d Latin America USD A (Div) $ 14.9808
d Latin America USD B (Cap) $ 17.0411
d Nordic Equities Sek B (Cap) Sek 120.6246
BZW INVESTMENT MGT HONG KONG
42/F Citibank Tower, Citib Pl,3Garden Rd,HK
Tel : (852) 29032121
c China (PRC) (06/11) $ 8.232
d Hong Kong (06/11) $ 47.705
d Indonesia (06/11) $ 12.789
d Japan (06/11) $ 7.213
d Korea (06/11) $ 7.341
d Malaysia (06/11) $ 30.069
d Philippines (06/11) $ 28.429
d Singapore (06/11) $ 21.103

d Thailand (06/11) $ 26.189
d Asean Fund (06/11) $ 8.773
d South East Asia (06/11) $ 36.585
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 173.95
w Callander F-Asset $ 201.12
w Callander F-Austrian AS 1103.04
w Callander F-Spanish Pta 9386.00
w Callander F-US Health Care $ 38.44
w Callander Swiss Growth SF 158.44
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 166.65
w Capital Italia SA $ 47.36
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.88
CDC INTERNATIONAL
w CEP Court Terme FF 198783.94
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 12.54
w Korea 21St Century Invt $ 6.80
w The Yellow Sea Invt Co $ 9.39
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POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.20
d Citinvest FGP USD $ 1333.53
d Citinvest FGP ECU Ecu 1298.06
d Citinvest FGP ESP Ptas 10269.00
d Citinvest Selector $ 1721.85
d Citicurrencies USD $ 1642.57
d Citicurrencies DEM DM 155.81
d Citicurrencies GBP £ 185.03
d Citicurrencies Yen Y 12624.00
d Citiport N.A. Equity $ 334.51
d Citiport Cont. Euro Equity Ecu 222.52
d Citiport UK Equity £ 169.53
d Citiport French Equity FF 1569.22
d Citiport German Equity DM 108.86
d Citiport Japan Equity Y 4558.00
d Citiport IAPEC $ 284.46
d Citiport Eurlec $ 177.65
d Citiport N.A. $ Bond $ 185.80
d Citiport Euro Bond Ecu 182.93
d Citiport Jap Sm Cap Y 8395.00
d Citiport Italian Equity Lit 98969.00
d Citiport US Opp Bond $ 101.49
d Citiport US Eq Gro $ 113.48
d Citiport US Sm Cap $ 91.93
d Citiport II ST Bond Lit 101060.00
d Citiport II LT Bd ITL 101797.00
m CL Asian Income Fund $ 106.49
m CL MGD Currency Fund $ 172.48
d India Focus Fund $ 519.34
d Money Manager I $ 10.75
d Money Manager II $ 10.70
d Citiselect Pfl Balanced Fd $ 10.62
d Citiselect Pfl Growth Fd $ 10.38
d Citiselect Pfl Enhanced Grth $ 10.25
CITIBANK (PARIS) S.A. 04/11/96
d Citi 96 Cap Gtd $ 11302.73
d Citi Asia Capital Gtd Fd $ 10.41
d Citi Gtd Asian Mkts Fd $ 10003.98
d Citi Japan 100 $ 103.86
d Citi Japan 95 $ 106.41
d Citi Lat Amer Cap Gtd Fd $ 10.56
w Wam $ 5361.26
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d CIF (Cayman) Asia Eq $ 9.34
d CIF (Cayman) H.K. Eq $ 12.22
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m Citiperformance Pfl S.A. $ 19.593
w The Good Earth Fund $ 17.397
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m C.F.E Orys Fund $ 14.6709
r C.F.E. Lotus Fund $ 11.0095
w Comgest Asia $ 1393.53
w Comgest Europe SF 2080.57
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m Contravest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 914.17
m Equilibrium Fund Ltd DM 1006.84
m Sunflower Trading Fund Ltd DM 1375.08
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w Class B Shs $ 1847.33
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d CS Portf Fix Inc (SFR) A SF 1024.80
d CS Portf Fix Inc (SFR) B SF 1050.27
d CS Portf Fix Inc (US$) A $ 1029.85
d CS Portf Fix Inc (US$) B $ 1066.01
d CS Portf Inc DM A DM 1068.74
d CS Portf Inc DM B DM 1208.66
d CS Portf Inc (Lire) A Lit 1061610.00
d CS Portf Inc (Lire) B Lit 1162668.00
d CS Portf Inc SFR A SF 1040.94
d CS Portf Inc SFR B SF 1143.97
d CS Portf Inc USS A $ 1034.91
d CS Portf Inc USS B $ 1157.99
d CS Portf Bal DM DM 1200.32
d CS Portf Bal SFR SF 1143.44
d CS Portf Bal US$ $ 1180.14
d CS Portf Focus SFR A/B SF 1031.18
d CS Portf Growth DM DM 1145.71
d CS Portf Growth SFR SF 1075.04
d CS Portf Growth US$ $ 1173.04
d Credis Money Mkt Fd BEF BF 62656.00
d Credis Money Mkt Fd C$ C$ 1484.77
d Credis Money Mkt Fd DM DM 1931.85
d Credis Money Mkt Fd Ecu Ecu 1570.62
d Credis Money Mkt Fd FF FF 6969.56
d Credis Money Mkt Fd HFl Fl 1315.00
d Credis Money Mkt Fd Lit Lit 1483532.00
d Credis Money Mkt Fd Pta Ptas 151355.00
d Credis Money Mkt Fd SF SF 624.58
d Credis Money Mkt Fd $ $ 2035.73
d Credis Money Mkt Fd Yen Y 147772.00
d Credis Money Mkt Fd £ £ 2693.75
d Credis Eq Fd Emerg Mkts $ 1084.55y
d Credis Eq Fd Eur Blue Ch A DM 336.83
d Credis Eq Fd Eur Blue Ch B DM 356.44
d Credis Eq Fd France A FF 1140.13
d Credis Eq Fd France B FF 1259.38
d Credis Eq Fd Germany A DM 294.08
d Credis Eq Fd Germany B DM 322.21
d Credis Eq Fd Gold Mines A $ 272.32
d Credis Eq Fd Gold Mines B $ 298.69
d Credis Eq Fd Hisp Iber A Ptas 33914.00
d Credis Eq Fd Hisp Iber B Ptas 37781.00
d Credis Eq Fd Italy A Lit 251969.00
d Credis Eq Fd Italy B Lit 267703.00
d Credis Eq Fd Jap Megat SF SF 215.88
d Credis Eq Fd Jap Megat Y 20911.00
d Credis Eq Fd Lat Amer $ 947.01y
d Credis Eq Fd Netherlds A FL 664.59
d Credis Eq Fd Netherlds B FL 699.52
d Credis Eq Fd Nth-Amer A $ 338.84
d Credis Eq Fd Nth-Amer B $ 374.49
d Credis Eq Fd Osteu-Protec A DM 223.54
d Credis Eq Fd Osteu-Protec B DM 246.83
d Credis Eq Fd Small Cap Eur DM 1233.72
d Credis Eq Fd Small Cap Ger DM 886.15
d Credis Eq Fd Small Cap Jap Y 72626.00
d Credis Eq Fd Sm Cap USA $ 1733.08
d Credis Eq Fd UK A £ 135.31
d Credis Eq Fd UK B £ 145.79
d Credis Eq Trust India $ 995.09
d Credis Fonta Fund $ 592.41
d Credis Smll+Mid Cap Switzd SF 233.70y
d Credit Suisse Fds Intl SF 152.23
d CS Gold Valor $ 142.38y
d CS Tiger Fund $ 1228.17
d Energie - Valor SF 167.16
d Europa Valor SF 300.95
d Pacific - Valor Y 8885.00
d Schweizeraktien SF 1052.65y
d Bond Valor D - Mark DM 132.52
d Bond Valor Swf SF 113.64
d Bond Valor US - Dollar $ 139.90
d Bond Valor Yen Y 12211.00
d Bond Valor £ Sterling £ 107.79
d Convert Valor Swf SF 172.76
d Convert Valor US - Dollar $ 212.36
d Credis Bond Fd Aus$ A A$ 1215.54
d Credis Bond Fd Aus$ B A$ 1584.54
d Credis Bond Fd Cans A C$ 1218.48
d Credis Bond Fd Cans B C$ 1566.39
d Credis Bond Fd DM A DM 1233.00
d Credis Bond Fd DM B DM 1708.09
d Credis Bond Fd Ecu A Ecu 111.78
d Credis Bond Fd Ecu B Ecu 222.68
d Credis Bond Fd Em Mkts $ 1281.15
d Credis Bond Fd Europa A DM 245.12
d Credis Bond Fd Europa B DM 431.41
d Credis Bond Fd FF A FF 939.70
d Credis Bond Fd FF B FF 1311.84
d Credis Bond Fd Gulden A Fl 198.50
d Credis Bond Fd Gulden B Fl 187.11
d Credis Bond Fd Lire A Lit 277628.00
d Credis Bond Fd Lire B Lit 317077.00
d Credis Bond Fd Pesetas A Ptas 22347.00
d Credis Bond Fd Pesetas B Ptas 24932.00
d Credis Bd Fd Prime Curr A SF 90.06
d Credis Bd Fd Prime Curr B SF 147.66
d Credis Bd Fd Short-T. DM A DM 106.99
d Credis Bd Fd Short-T. DM B DM 181.23
d Credis Bd Fd Sh-T SFR A/B SF 101.97
d Credis Bd Fd Short-T. $ A $ 105.12
d Credis Bd Fd Short-T. $ B $ 183.06
d Credis Bond Fd SF A SF 289.05
d Credis Bond Fd SF B SF 382.39
d Credis Bond Fd USS A $ 1088.87
d Credis Bond Fd USS B $ 1559.59
d Credis Bond Fd Yen A Y 114437.00
d Credis Bond Fd Yen B Y 129558.00
d Credis Bond Fd £ A £ 595.55
d Credis Bond Fd £ B £ 901.14
d CS Capital DM 1997 DM 2005.61
d CS Capital DM 2000 DM 1743.46
d CS Capital Ecu 2000 Ecu 1764.65
d CS Capital FF 2000 FF 1680.65
d CS Capital SFR 2000 SF 1785.00
d Convert Valor £ £ 99.36
d Credit Suisse Fds Bds SF 101.21
d CS Euroreal DM 106.81
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16912.65
w Sam Actiocash USD B $ 1245.91
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.367
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m Diversified USS Ord $ 18.99
m Diversified DM Ord DM 23.90
m Diversified FFr Ord FF 61.91
m Diversified AS Ord AS 10.95
m Diversified US Gtd May 99 $ 11.32
m Diversified AS Gtd Jan 2000 AS 12.91
m Equity USS Ord $ 7.33
m Equity DM Ord DM 14.80
m Financial USS Ord $ 7.46
m Financial DM Ord DM 14.92
THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd USS Series1 $ 10.77
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w Cursitor East Asian Eq $ 91.82
w Cursitor Gbl Bd Opport $ 122.80
w Cursitor Gbl Grth Sub-Fd $ 105.15
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d Hentsch Treasury Fd SF 9571.21
d DH Major Markets Fund SF 11144.18
d DH Mandarin Portfolio SF 9977.06
d DH Swiss (Ex. SMI) SF 10084.77
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m Deltec Latin American Fd $ 40.49
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w Scont Bd Multi Hgd FRF FF 5457.29
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w Scont Bd M H Short T USD $ 1089.38
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w Scont Bd M H Short T DEM DM 1016.09
w Scont Bd Multi CHF CHF 1016.73
w Scont Bd Multi USD $ 1027.06
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w Scont Eq N. America $ 2343.96
w Scont Eq French FF FF 96.94
w Scont Eq Japan Y 884.65
w Scont Eq Technology $ 1059.84
w Scont Em Mkts Pacific $ 1301.39
w Scont Middle East Israel $ 988.88
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w Discover Asia $ 8.42
w Discover Europe $ 12.70
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w America $ 115.59
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m Mint Gtd Currencies 2001 $ 7.73
m Mint C GL Fin 2003 $ 6.95
m Mint Plus Gtd 2003 $ 9.02
m Mint Plus Gtd Bond $ 96.19
m Athena Gtd Futures $ 20.40
m Athena Gtd Currencies $ 9.83
m Athena Gtd Financials Cap $ 18.53
m Athena Gtd Financials Inc $ 15.57
w AHL Alpha Plc $ 125.42
m AHL Capital Mkts Fd $ 20.17

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November 7, 1996

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m AHL Currency Fund $ 14.51
m AHL Div Gtd Ltd $ 120.90
m AHL Div Gtd II Ltd $ 11.44
w AHL Div Plc $ 12.56
m AHL Real Time Trad Fd $ 10.96
m AHL Gtd Real Time Trd $ 10.70
m AHL Gtd Cap Mark Ltd $ 14.69
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m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.56
m MAP Gtd 2001 $ 9.99
r MAN-Glenwood M.S. $ 120.14
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w Ermitage Inter Rate Strat DM 11.31
w Ermitage Selz Fund $ 89.43
w Ermitage Emer Mkts Fd $ 20.50
w Ermitage UK Value Fd £ 14.17
w Ermitage Osley Fund DM 11.73
w Ermitage Gbl Mining Invt $ 14.55
w Ermitage Nordic Fd Sek 1.93
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d American Equity Fund $ 456.84
d American Option Fund $ 521.95
w Asian Equity Fd $ 136.48
w European Equity Fd $ 148.83
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w Proton USS Cash Fd $ 6009.69
w Proton Ecu Cash Fd Ecu 8960.50
w Proton Swiss Franc Cash SF 5356.86
w Proton Int. Bond Fd-US$ $ 4203.77
w Proton Int. Bond Fd-Ecu Ecu 8208.03
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w Proton N American Eq Fd $ 7417.55
w Proton European Eq Fd Ecu 8161.22
w Proton Asian Eq Fd $ 1340.24
w Proton US Small Cap Fd $ 1413.57
w Proton Japan Fd $ 721.12
w Proton Emerging Eq Fd $ 614.72
w Proton Global Fd $ 181.11
m Global Opportunities Fund $ 100.38
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w Proton Multi-Cy Bd Fd FF 10893.24
w Proton GAM Fund $ 119.02
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w Fairfield Sentry Ltd $ 434.65
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w FL Trust Switzerland SF 169.48
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d New Europe Fund $ 22.26
d World Fund $ 138.50
d Far East Fund $ 64.23
d Frontier Fund $ 48.82
d Orient Fund $ 102.64
d Global Selection Fund $ 22.27
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d Brazilian Invest Co Sicav $ 39.96
w Colombian Invest Co Sicav $ 10.69
d Indian Invest Co Sicav $ 5.46
d Latin Amer Extra Yield Fd $ 9.1907*
d Latin American Invest Co $ 9.97
d Mexican Invest Co Sicav $ 22.74
w Peruvian Invest Co Sicav $ 16.65
d Polish Invest Co Sicav $ 13.32
d Taiwan Invt Co $ 13.45
d Gbl Em Mkts Inv Co Sicav $ 9.44
w Russian Investment Co $ 8.23
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d Formula Fund NV $ 107.22
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m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 20.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG O (30Sep) $ 14.77
m FMG Fixed (30Sep) $ 11.29
m Global Quot Growth Fd $ 57.83
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d Acacia USA Fund $ 114.89E
d Acacia USA Growth Fund $ 104.06E
w Crestwood Cap Intl Ltd $ 17954.80E
w Saugatuck Intl Ltd $ 13216.63E
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w Gaia Hedge II $ 195.90
w Gaia Hedge III $ 17.83
c GAIA Fx $ 188.57
m Gaia Guaranteed Cl. I $ 95.59
m Gaia Guaranteed Cl. II $ 93.38
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Geneva:41-22 735 55 30
w Scottish World Fund $ 553.4304
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
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11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond $ 158.36
w GAM Arbitrage $ 522.10
w GAM ASEAN $ 397.44
w GAM Asian Dev Mkts $ 100.07
w GAM Australia $ 264.75
w GAM Bond $ $ 187.16
w GAM Bond DM DM 140.84
w GAM Bond SF SF 114.99
w GAM Bond USS Ord $ 161.36
w GAM Bond USS Special $ 210.78
w GAM Bond Yen Y 15467.00
w GAM Brasilia $ 102.09
w GAM Cross-Market $ 139.55
w GAM Diversity $ 221.05
w GAM East Asia $ 626.12
w GAM Emerg Mkts Mlti-Fd $ 194.83
w GAM Franc-val SF 279.60
w GAM France FF 1977.10
w GAM GAMCO $ 294.00
w GAM High Yield $ 198.37
w GAM Japan $ 956.55
w GAM Mlti-Europe DM DM 156.56
w GAM Mlti-Europe US$ $ 155.33
w GAM Multi U.S. DM DM 110.52
w GAM Multi U.S. USS $ 109.30
w GAM Pacific $ 953.25
w GAM Pan Europa SF 127.23
w GAM Pan European $ 123.77
w GAM Science $ 118.81
w GAM Selection $ 870.64
w GAM SF Special Bond SF 152.23
w GAM Singapore/Malaysia $ 766.28
m GAM Telecs $ 112.49
m GAM Trading DM DM 140.45
m GAM Trading USS $ 209.84
w GAM Tyche $ 458.53
w GAM U.S. $ 341.27
w GAM Universal USS $ 182.14
w GAM Worldwide $ 830.81
w GAMerica $ 620.73
w GAMut Investments $ 1094.38
d GSAM CHF Composite SF 102.46
d GSAM Composite $ 391.18
d GSAM DM Composite DM 122.54
d GSAM Oracle $ 183.85
d GSAM Money Mkts DM DM 102.77
d GSAM Money Mkts SF SF 100.35
d GSAM Money Mkts Stg £ 101.85
d GSAM Money Mkts US$ $ 101.79
SWISS REGISTERED FUNDS 41-1-222 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 113.20
d GAM (CH) Mondial SF 197.60
d GAM (CH) Pacific SF 259.95
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 89.43
w GAM Europa Acc DM 153.10
w GAM Orient Acc DM 154.95
w GAM Tokyo Acc DM 180.53
w GAM Total Bond DM Acc DM 125.23
w GAM Universal DM Acc DM 221.55
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.39
w GAM Global A $ 14.60
w GAM Global D $ 14.40
w GAM International A $ 21.92
w GAM International D $ 21.71
w GAM Japan Capital $ 10.16
w GAM North America $ 14.60
d GAM Asian Capital $ 9.49
d GAM Pacific Basin A $ 16.67
d GAM Pacific Basin D $ 16.51
c GAMerica Capital $ 12.06
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.01
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 170.46
w (C) Financial & Metals $ 229.26
w (D) Global Diversified $ 168.62
w (F) G7 Currency $ 107.77
w (H) Yen Financial $ 171.04
w (K) Intl Currency & Bond $ 161.53
w (L) Global Financial $ 132.29
w JWH WORLDWIDE FUND $ 25.67
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.53
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat Europear. $ 4.61
m Optimar Func $ 5.45
GOTTEX FUND MANAGEMENT
w G Secp Fund Ecu 1095.12
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 06/11/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.73 DM 7.76
d Diverbond Dis 2.49 SF 3.47
d Dollar Bond Dis 2.11 $ 1.85
d European Bd Dis 1.32 Ecu 1.57
d French Franc Dis 10.22 FF 15.80
d Global Bond Dis 2.35 $ 3.07
d Italian Lire Bond Lit 11253.00
d Spanish Peseta Bond Ptas 285.00
EQUITY PORTFOLIOS
d ASEAN $ 8.19
d Asia Pacific $ 5.58
d Continental Europe Ecu 1.78
d Developing Markets $ 3.26
d France FF 12.32
d Germany DM 6.52
d International $ 3.51
d Italy Lit 10820.00
d Japan Y 256.00
d Japan Smaller Companies Y 236.00
d North America $ 3.85
d Spain Ptas 295.00
d Switzerland SF 4.65
d United Kingdom £ 2.00
RESERVE FUNDS
d DEM Dis 3.755 DM 4.874
d Dollar Dis 1.166 $ 2.433
d French Franc FF 14.36
d Sterling Reserve £ 1.914
c Yen Reserve Y 289.5
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.37
m Mercantile Fund Ltd $ 100.30
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Int Fix Inc $ 1168.38z
f GCM Int. Eq. Fd $ 123.56z
f GCM Sm Africs Inc $ 1034.08z
f GCM US$ Specis $ 1236.23z
GUINNESS FLIGHT (44)1481 712176
IFAX 82584
d GSF Managed Currency $ 38.01
d GSF Global Bond $ 36.02
d GSF Global High Inc Bond $ 21.43
d GSF Euro High Inc. Bond £ 20.71
d GSF Gilt & Sterling Bond £ 10.70
d GSF Asian Currency & Bd $ 22.07
d GSF Global Equity $ 110.69
d GSF American Blue Chip $ 40.96
d GSF Japan & Pacific $ 129.04
d GSF European $ 160.61
d GSF Hong Kong $ 73.23
d GSF UK £ 33.33
d GSF Gbl Privatisation Fd $ 27.37
d GSF Asean $ 52.91
d GSF Asian Smaller Cos $ 33.52
d GSF Global Bal Growth $ 22.40
d IAF US Dollar High Yd Bd $ 29.43
d ICF Intl Balanced Growth $ 42.77
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9430.00
w Hasenbichler Div $ 132.60
w AFFT $ 1918.00
HERMES ASSET MANAGEMENT LTD
Bermuda (809)295 4000, Lux (352)404646-215
Final Prices as of 30/09/96
m Hermes European Fund Ecu 398.65
m Hermes North American Fd $ 414.14
m Hermes Asian Fund $ 522.41
m Hermes Emerg Mkts Fund $ 133.77
m Hermes Strategies Fund $ 845.21
m Hermes Neutral Fund $ 132.03

m Hermes Global Fund $ 729.87
m Hermes Bond Fund Ecu 1429.14
m Hermes Sterling Fd £ 127.59
m Hermes Gold Fund $ 423.61
m Hermes Universal Fd $ 108.00
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1001.56
m Hermes USS Fixed Inc Acc $ 1082.22
m Hermes Gbl Swiss Franc Fd SF 509.32
m Hermes Global Ecu Fd Ecu 489.74
HUTZLER BROKERAGE
w Pegasus P.P. Portfolio $ 3.15
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St., HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.814
w Asian Conver. Bd Fd Series II $ 10.597
w Asian Convert Bond Fd $ 13.127
w Asian Fixed Income Fd $ 13.740
h Asian Money Mkt Fd $ 11.853
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9500*
d Income Plus Fund $ 10.1180
d Sterling Mngd Pftl £ 2.4370
d Pioneer Markets £ 5.4200
d Okasan Global Strategy $ 18.9700
d Asia Super Growth $ 27.9400
d Nippon Warrant Fund $ 0.7300
d Asia Tiger Warrant $ 4.5500
d European Warrant Fund $ 4.7000
PREMIER SELECT FUNDS
d American Growth $ 8.0300
d American Enterprise $ 13.5700
d Asia Tiger Growth $ 12.4900
d Asian Conv Bond Acc $ 5.4200
d Asian Conv Bond Dist $ 5.0300*
d Dollar Reserve $ 5.8200
d European Growth $ 7.4700
d European Enterprise $ 9.6100
d Global Bond $ 5.6400
d European Bond Fund DM 3.3800
d Global Emerging Markets $ 8.1900
d Global Growth $ 7.2200
d Global Leisure $ 7.5100
d Nippon Enterprise $ 6.2200
d Nippon Growth $ 4.1400
d UK Growth £ 7.0700
d Sterling Reserve £ 5.8300
d Greater China Opps $ 8.0400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 75913.00
w Class B (Global Equity) $ 14.28
w Class C (Global Bond) $ 12.57
w Class D (Ecu Bond) Ecu 11.54
JAMES RIVER CAPITAL CORP.
w Chesapeake (Oct 31 Est) $ 4444.00
w III Fund Ltd. (Oct 31) $ 1593.00
w III Global Ltd (Oct 31) $ 1529.00
w Shetland Fd Ltd (Oct 31) $ 1211.00
w Stonehenge (Oct 31 Est) $ 2026.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.09
d JF Far East Wrnt Tr. $ 7.53
d JF Global Conv. Tr. $ 14.25
d JF Hong Kong Trust $ 19.15
d JF Japan Sm. Co Tr. Y 40441.00
d JF Japan Trust Y 11632.00
d JF Malaysia Trust $ 32.43
d JF Pacific Inc. Tr. $ 14.47
d JF Thailand Trust $ 33.59
JULIUS BAER GROUP
d Baerbond SF 916.24
d Conbar SF 1911.92
d Equibaer America $ 3419.41
d Equibaer Europe SF 2202.15
d SFR - BAER SF 1177.23
d Stockbar SF 2920.79
d Swissbar SF 4292.44
d Liquibaer $ 2539.10
d Europe Bond Fund Ecu 187.14
d Dollar Bond Fund $ 153.30
d Austro Bond Fund AS 1324.95
d Swiss Bond Fund SF 141.08
d DM Bond Fund DM 142.84
d Convert Bond Fund SF 106.53
d Global Bond Fund DM 105.38
d Euro Stock Fund Ecu 179.13
d US Stock Fund $ 193.84
d Pacific Stock Fund $ 173.53
d Swiss Stock Fund SF 211.30
d Special Swiss Stock SF 135.93
d Japan Stock Fund Y 9118.00
d German Stock Fund DM 139.85
d Special German Stock DM 108.31
d Korean Stock Fund $ 57.47
d Swiss Franc Cash SF 1298.92
d DM Cash Fund DM 1390.96
d ECU Cash Fund Ecu 1460.48
d Sterling Cash Fund £ 1278.17
d Dollar Cash Fund $ 1171.08
d French Franc Cash FF 1262.77
d Gerlands Intl Asset SF 94.57
d Gerlands Intl Bds $ 112.64
d Central Europe Stock Fd Als 1404.11
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4050
w J.B. Euro-Pool Dkk 138.65
w J.B. German Bond Fd DM 128.15
w J.B. British Bond Fd £ 114.68
w J.B. Spanish Bond Fd Ptas 12765.00
w J.B. Swedish Bond Fd Sek 131.45
d J.B. Dollar (USD) Bond Fd $ 102.00
w J.B. Euro Short Term Fd DM 102.90
d J.B. Intl Equity Fd $ 130.10
d J.B. Emerg Mkts Eq Fd $ 92.42
d J.B. Danish Bond Fd Dkk 115.73
d J.B. International Bond Fd Dkk 150.61
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 102.12
m Key Global Hedge $ 280.88
m Key Hedge Fund Inc. $ 194.52
m Key Emerging Value $ 140.98
m Key Longwood Inc $ 120.50
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.42z
LEHMAN BROTHERS 06/11/96
d Global Advisors II NV A $ 14.45
d Global Advisors II NV B $ 14.27
d Global Advisors Port NV A $ 13.19
d Global Advisors Port NV B $ 12.96
d Lehman Cur Adv. A/B $ 8.49
d Premier Futures Adv A/B $ 14.10
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4026 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1215.72
d F.I.L.M. I Fund $ 1098.54
d F.I.L.M. II Fund $ 1123.06
d F.I.L.M. III Fund $ 1122.09
d F.I.S.T. I Fund $ 1425.83
d F.I.S.T. II Fund $ 1144.86
d S.A.F.E. Fd $ 9570.22
d S.T I.B. Fund $ 7444.71
LIPPO INVESTMENTS
Tel no.:(62)(21) 571-2672/73
Fax no.:(62)(21) 571-2677
w Java Fund $ 8.24
w IDR Money Market Fd $ 16.28
w Indonesian Growth Fd $ 40.27
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.64
w LG Asian Smaller Cos Fd $ 19.6056
w LG India Fund Ltd $ 9.63
w LG Japan Fund $ 7.34
w LG Korea Fund Plc $ 7.07
w LG Strategic Gold Fd Ltd $ 8.40
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.19
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 207.99
d LO Immunology Fund SF 162.87
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 446.42
d France FF 581.95
d United Kingdom & Ireland £ 129.35
d Germany & Austria DM 353.95
d Southern Europe SF 156.20
OBLIFLEX LTD (CI)
d Multicurrency $ 40.39
d Dollar Medium Term $ 29.39
d Dollar Long Term $ 21.60
d Japanese Yen Y 5692.00
d Pound Sterling £ 22.59
d Deutsche Mark DM 21.46
d Dutch Florin Fl 22.78
d HY Euro Currencies Ecu 20.29
d Swiss Franc SF 15.19
d US Dollar Short Term $ 14.50
d HY Euro Curr Divid Pay Ecu 12.21
d Swiss Multicurrency SF 19.44
d European Currency Ecu 27.82
d Belgian Franc BF 137.12
d Convertible $ 19.14
d French Franc FF 196.42
d Swiss Multi-Dividend SF 10.14
d Swiss Franc Short-Term SF 112.06
d Canadian Dollar C$ 18.18
d Dutch Florin Multi Fl 17.87
d Swiss Franc Divid Pay SF 11.29
d Mediterranean Curr SF 13.36
d Convertibles SF 11.49
d Deutschmark Short Term DM 10.85
d CHF Global Balanced SF 11.65
d Dutch Guilder Short Term Fl 10.28
d Bonds/Conv CHF-Distributing SF 10.45
d Medit Curr Distributing SF 12.21
d NLG Multicurr. Div Fl 10.09
LOMBARD ODIER INVEST
d Smaller European Caps DM 34.10
d North America $ 13.25
d Pacific Rim $ 9.61
d Japan OTC Yen 1323.00
d Eastern European DM 10.67
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 125.99
w Magnum Capital Growth $ 162.98
w Magnum Fund $ 118.00
w Magnum Multi-Fund $ 118.34
w Magnum Russia Fd $ 108.31
w Magnum Special Situations $ 105.91
d Magnum US Equity $ 127.89
d BDS Special Situations $ 105.50
d Needham Omni $ 194.69
m Needham Omni Ser B $ 175.19
d Rosebud Capital Growth $ 165.71
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.19
w Baltic Growth Fund Sek 12.12
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2581-9780
d American Growth Fund $ 11.0851
d European Growth Fund $ 5.5751
d Global Resources Fund $ 4.6232
d International Growth Fund $ 2.1750
d Japanese Growth Fund $ 2.2366
d Pacific Basin Growth Fund $ 3.1984
d Reserve Fund $ 2.2017*
d Tiger Fund $ 2.0489
d UK Growth Fund $ 2.0638*
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
w Class A $ 91.05
PACIFIC CONV STRATEGIES FD LTD
T 441 295.5166 / F 441 292.6145
m Class A $ 99.19
MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 57.97
w Asian Selection Fd N.V. Fl 104.35
w DP Amer. Growth Fd N.V. $ 49.15
w Europe Growth Fund N.V. Fl 71.08
w Japan Diversified Fund $ 33.48
w Leveraged Cap Hold $ 89.36
w Tokyo Pacific Holdings Fl 55.53
w Obam NV S/S 7:4 FL 105.37
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2820.24
d MLBS Balanced B CHF SF 2942.68
d MLBS Fixed Inc A USD $ 1778.92
d MLBS Fixed Inc B ECU Ecu 1894.36
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.81
d DM Fixed Inc DM 18.26
d ECU Fixed Inc Ecu 12.06
d US Dollar Balanced $ 11.51
d ECU Balanced Ecu 11.11
d Worldwide Equity $ 11.64
d Europe Equity Class A SF 15.180
d Europe Equity Class A $ 12.170
d Europe Equity Class B SF 15.170
d Europe Equity Class B $ 12.150
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.17
d Class B $ 10.10
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 31/10/96
BASIC VALUE PORTFOLIO
d Class A $ 21.45
d Class B $ 20.05
CAPITAL PORTFOLIO
d Class A $ 11.77
d Class B $ 11.70
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.29
d Class B $ 15.47
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.68
d Class B $ 13.36
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.06
d Class B $ 10.21
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 18.69
d Class B $ 10.60
EURO EQUITY PORTFOLIO
d Class A $ 18.41
d Class B $ 17.35
LATIN AMERICA PORTFOLIO
d Class A $ 13.05
d Class B $ 12.56
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.30
d Class B $ 10.18
TECHNOLOGY PORTFOLIO
d Class A $ 13.25
d Class B $ 13.14
VISIONARY PORTFOLIO

d Class A $ 11.50
d Class B $ 11.44
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.49
d Class B $ 12.66
DRAGON PORTFOLIO
d Class A $ 17.76
d Class B $ 17.19
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 31/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.37
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.36
d Class A-2 $ 11.05
d Class B-1 $ 10.36
d Class B-2 $ 11.01
AUSTRALIAN DOLLAR PORTFOLIO
d CLASS A AS 22.53
d Class B AS 21.65
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.21
d Class B C$ 17.58
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.25
d Class A-2 $ 12.22
d Class B-1 $ 9.25
d Class B-2 $ 12.11
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.36
d Class B DM 14.65
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.21
d Class A-2 DM 19.12
d Class B-1 DM 15.21
d Class B-2 DM 18.72
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.98
d Class A-2 $ 11.38
d Class B-1 $ 8.98
d Class B-2 $ 11.08
POUND STERLING PORTFOLIO
d Class A £ 18.21
d Class B £ 17.65
US DOLLAR PORTFOLIO
d Class A $ 15.65
d Class B $ 14.75
YEN PORTFOLIO
d Class A Y 1458
d Class B Y 1410
MULTI CURRENCY BOND PTFL
d Class A-1 $ 20.36
d Class A-2 $ 23.94
d Class B-1 $ 20.50
d Class B-2 $ 24.85
US FEDERAL SECURITIES PTFL
d Class A $ 9.55
d Class B $ 10.06
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 11.42
d Class B $ 11.42
d Class C $ 11.42
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.37
d Mexican Inc $ Ptfl Cl B $ 10.37
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.11
MERRILL LYNCH NAV as of 31/10/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 944.89
m SMI Quant Unleveraged $ 986.26
m Swiss Franc Currency Fd SF 1052.55
m USS Global Currency Fd $ 1095.31
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.46z
m Momen US Enterprise $ 104.44z
m Momen US Master $ 129.58z
m Momentum All Weather
m Momentum Assetmaster $ 209.38z
m Momentum Debtmaster $ 104.28z
m Momentum Emerald $ 99.18z
m Momentum Macromaster $ 127.83z
m Momentum Novelier Perf $ 130.84+
m Momentum Price + Partners $ 132.29z
m Momentum Rainbow Fd $ 146.81z
m Momentum Sandalwood $ 117.85z
m Momentum Stockmaster $ 200.09z
m Momentum Telecom Poiness $ 160.27z
m Momentum Univers Hedge $ 133.84z
m Momentum Valuemaster $ 144.15z
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.fleet.ch/wilfunds
Tel : (350) 44 819 2614
w Willer Japan Y 220.00
w Willer Latinamerica $ 15.52
w Willer South East Asia $ 16.71
w Willer Telecom $ 11.17
w Willerfunds-Willerbond Cap $ 17.45
w Willerfunds-Willereq Eur Ecu 14.83
w Willerfunds-Willereq Eur Ecu 14.79
w Willerfunds-Willereq Italy Lit 10701.00
w Willerfunds-Willereq NA $ 18.19
MULTIMANAGER N.V.
m European Equities Ecu 14.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.45
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.76
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 126.12
d NA Strat Opportunities Cl B $ 99.61
w NA Flexible Growth Fd $ 193.25
w NA Hedge Fund $ 183.93
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.23
NORTH STAR FUND MANAGEMENT
Tel. +45-3322 1122 Fax. +45 33336717
w NS Investment Fund Dkk 463.00+
w NS High Performance Fd Dkk 443.00+
w NS Mixed International Fd Dkk 226.00+
w NS Cascard Fund Dkk 252.00+
w NS International Currency Fd $ 78.90+
w NS Bd & Mortgage Fund Dkk 148.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.122
w Sterling Managed £ 4.773
w European Stockmarket £ 5.206
w Sterling Special Market £ 5.153
w Intl Fixed Interest $ 4.124
w Dollar Managed $ 2.578
w Emerg Asian Stockmarket $ 2.397
w Pacific Stockmarket $ 3.705
w Dollar Special Market $ 1.159
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax 441 295-2305
w AIS Arbitrage Fund $ 115.44
w AIS Worldwide Fund $ 119.49
w Finsbury Group $ 284.03
w Olympia Emerging Mkts $ 973.65
w Winch. Eastern Dragon $ 15.58
w Winch. Frontier $ 469.65
w Olympia Star Series $ 195.38
w Olympia Star FF Hedge Ser FF 2718.75
w Olympia Star FF Maged Ser FF 2875.26
w Winch. Global Healthcare Ecu 1299.03
w Winch. Hldg Intl Madison Ecu 1723.44
w Winch. Hldg Intl Ser F Ecu 2012.41
w Winch. Hldg Intl Ser P Ecu 2032.21
w Olympia Global Hedge $ 1118.43
w Winch. Reser. Multi. Gv Bd $ 21.19
w Olympia Intl Arbitrage $ 109.45
w Olympia Natural Resources $ 611.78
OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 130.86
f Emerg Mkts Intl II $ 134.76
f Intl Horizon Fund II $ 126.80
f Oppen Catalyst Intl Ltd $ 152.79
f Oppen Intl Equity Ltd $ 118.03
f Oppen Paragon Intl Ltd $ 148.50
f Oppen Value Intl Ltd $ 108.22
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 195.247
w Optigest Gbl Fd-Gen Sub F. DM 184.262
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.02
b Optima Alternative Strat $ 11.64
w Optima Emerald Fd Ltd $ 13.46
w Optima Fund $ 23.34
w Optima Futures Fund $ 21.93
w Optima Global Fund $ 15.49
m Optima Opportunity Fd Ltd $ 15.96
w Optima Short Fund $ 4.27
w The Mariner Fd Ltd $ 4.38
w The Platinum Fd Ltd $ 12.50
ORBIS INVESTMENT Bermuda (441) 296 3009
w Orbis Global (31 Oct) $ 23.16
w Orbis Optimal (31 Oct) $ 24.23
w Orbis Leveraged (31 Oct) $ 29.53
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3260541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.5195
d Orbitex Com & Info Tech Fd $ 6.4576
d Orbitex Dynamic Fd $ 10.1874
d Orbitex Gbl Discovery Fd $ 5.7922
d Orbitex Growth Fd $ 7.8697
d Orbitex Health & Envir Fd $ 5.8546
d Orbitex Japan Fd $ 5.8089
d Orbitex Long-Short Fd $ 8.5749
d Orbitex Natural Res Fd C$ 16.2197
PACTUAL
Brazil:tel:(5521)2721100/fax:(5521)5331461
d Eternity Fund Ltd $ 377.4159
d Infinity Fund Ltd $ 545.8059
d Novastar Fund $ 163.4326
d Star High Yield Fd Ltd $ 217.9561
d Orbit Fund Ltd $ 150.5351
d Twinstar High Yield Fd $ 104.6543
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug30 $ 102.70
PARIBAS-GROUP
w Luxor $ 8.33+
d Parvest Asean $ 93.40
d Parvest Asian Growth B $ 74.91
d Parvest Belgium BF 6072.00
d Parvest Europe B Ecu 33.63
d Parvest Europe Mid Cap Ecu 150.48
d Parvest France B FF 1509.88
d Parvest Germany B DM 386.65
d Parvest Global 1 USD B $ 105.84
d Parvest Global 2 USD $ 113.66
d Parvest Global 3 BEF LF 8455.00
d Parvest Global 3 USD $ 127.49
d Parvest Global 3-CHF SF 202.98
d Parvest Holland B Fl 214.90
d Parvest Int Bond B $ 25.02
d Parvest Italy Lit 492721.00
d Parvest Japan B Y 3083.00
d Parvest Obli-Belux B LF 10683.00
d Parvest Obli-Canada B C$ 244.70
d Parvest Obli-CHF SF 205.35
d Parvest Obli-DKK B DKK 1140.14
d Parvest Obli-DM B DM 450.76
d Parvest Obli-Dollar B $ 210.34
d Parvest Obli-Ecu B Ecu 165.51
d Parvest Obli-Franc B FF 1230.57
d Parvest Obli-Gulden B Fl 389.59
d Parvest Obli-Lira B Lit 692849.00
d Parvest Obli-Ster B £ 96.23
d Parvest Obli-Yen B Y 18600.00
d Parvest S-T Bel Plus B BF 5816.00
d Parvest S-T CHF B SF 244.48
d Parvest S-T DEM B DM 298.39
d Parvest S-T Dollar B $ 135.29
d Parvest S-T Europe B Ecu 146.86
d Parvest S-T FRF B FF 1024.01
d Parvest S-T Italy Lit 390796.00
d Parvest Short Term NLG Fl 303.82
d Parvest Switzerland SF 277.56
d Parvest UK B £ 125.03
d Parvest USA B $ 36.85
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Nov6 $ 13.6736E
w Glano Capital Ltd Nov6 DM 1863.33E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.06
f Asian Holdings N.V. B $ 1046.39
f Brazil Ltd $ 1089.13
f Emerging Mkts Hldgs $ 1135.05
f Emerging Mkts Hldgs N.V. B $ 1132.84
f Europe Ltd DM 4079.72
f FX, Financials & Futures Ltd $ 1313.49
f Growth N.V. $ 4328.81
f Investment Hldgs N.V. $ 1796.96
f Investment Hldgs N.V. B $ 1751.17
f Media & Communications $ 1459.89
f Nascai Ltd $ 2535.74
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.5883z
d Offshore Far East Gwth $ 4.9956z
d Offshore Intl Growth Fd $ 6.2469z
d Offshore Japanese Gwth $ 1.1066z
d Offshore UK Gwth Fd £ 4.1078z
d Offshore Asian Smll Mkts $ 1.7448z
d Offshore Lat Am Grwth Fd $ 1.0906z
d Offshore European Gwth $ 2.0271z
d Offshore Global Bond Fd $ 0.9887z
d Offshore Global Bd Fd Acc $ 1.2008z
d Offshore Am Gwth Fd $ 11.6788z
PICTET & CIE - GROUP
d Amerosec $ 75.80
w P.B.F. Gbl Strat - CHF SF 116.44
w P.B.F. Gbl Strat - USD $ 96.43
w P.B.F. Gbl Strat Intl - CHF SF 115.04
w P.C.F Germaval (Lux) DM 113.430
w P.C.F Indioval $ 72.97
w P.C.F Noramval (Lux) $ 41.47
w P.C.F UK Val (Lux) £ 90.01
w P.C.F Valfrance (Lux) FF 1365.69
w P.C.F Valiber (Lux) Ptas 12216.00
w P.C.F Valitalia (Lux) Lit 110348.00
w P.C.F. Neaval Fl 158.95
w P.C.F. Valcanada C$ 13.13
w P.F.I. Gl Fixed Inc CHF SF 109.27
w P.F.I. Gl Fixed Inc USD $ 99.21
w P.F.I. Pictile SF 585.50
w P.F.I. Removal CHF SF 320.31
w P.F.I. Removal USD $ 88.21
w P.F.I. US $ Bd Ptfl (Lux) $ 120.726
w P.F.I. Valbond DEM (Lux) DM 343.83
w P.F.I. Valbond Ecu (Lux) Ecu 225.49
w P.F.I. Valbond FRF (Lux) FF 1181.23
w P.F.I. Valbond GBP (Lux) £ 116.86
w P.F.I. Valbond SFR (Lux) SF 323.16
w P.F.I. Valbond USD (Lux) $ 271.87
w P.M & C.F Valgold $ 95.14
w P.M & C.F Valressources $ 101.49
w P.T.F. 2 Biotech $ 69.84
w P.T.F. 2 Global Value $ 12.03
w P.T.F. Australasia $ 121.52
w P.T.F. Eastern Europe DM 144.44
w P.T.F. Emerg Mkts (Lux) $ 173.28
w P.T.P. Eur. Opport (Lux) Ecu 157.30
w P.T.F. Euroval (Lux) Ecu 281.38
w P.T.F. Intl Small Cap $ 452.82
m P.T.F. Intl Small Cap (LUX) $ 497.45
w Pictet 4 Pillar SF 111.35
w Pictet Asia Growth Fd $ 102.46
w Pictet Obligations SF 1084.08
w Pictet Swiss Mid-Small Cap SF 940.90
d Pictet Valsuisse (CH) SF 841.49
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1458.63
m Premier Intl Eq Fund $ 1424.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1771.66
m Premier Total Return Fd $ 965.92
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 45.92
w Putnam Em. Info. Sc. Trust $ 39.35
d Putnam High Inc. GNMA Fd $ 7.83
d Putnam Intl Fund $ 19.04
QUANTUM GROUP OF FUNDS
w Asian Development $ 129.00
w Emerging Growth Fd N.V. $ 216.08
w Quantum Fund N.V. $ 19230.00
w Quantum Industrial $ 178.00
w Quantum Realty Fund $ 142.00
w Quasar Intl Fund N.V. $ 179.09
w Quota Fund N.V. $ 331.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 51.4341
d Robo Hol Fd Dutch Bond Fl 51.4285
d Robo Hol Fd NLG Cash Fl 50.4696
d Robo Hol Fd BEF Cash BF 1010.0912
d Robo Sel Fd Equity Fl 49.7100
d Robo Sel Fd Fxd Income Fl 51.1139
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 82.74
w Global Emerging Value Fd $ 4.2685
w Golden Tiger Fund $ 12.07
w New Korea Growth Fd $ 8.16
w Pacific Arbitrage Co $ 10.20
m Regent Moghul Fd Ltd $ 4.40
m Regent Pacific Hdg Fd $ 112.52
m Regent South Asia Fd $ 2.55
m Regent Sri Lanka Fd $ 4.71
m Russian Debt Fund $ 13.38
w Taiwan Arbitrage $ 10.82
d Undervd Asst Taiwan Ser 3 $ 9.87
d Undervalued Assets Ser 1 $ 11.62
d Undervalued Prop fd 2 $ 6.15
m Blue Tiger $ 20.42
m Red Tiger $ 27.42
d White Tiger Inv Co Ltd $ 14.87
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.523
w Reig Global Fund Ecus Ecu 106.208
*** REPUBLIC FUNDS IFAX 82509
d Rep Glbl Special Situation $ 105.23
d Rep Long Term Glbl Fix Inc $ 104.27
d Rep Short Term High Yield $ 100.19
d Republic Asian Ipo Fd $ 102.00
d Republic CHF Money Market $ 104.70
d Republic European Fixed Inc DM 103.99
d Republic Global Fixed $ 99.68
m Republic Global Hedge $ 103.68
d Republic US Fixed Inc Fd $ 106.94
d Republic US Money Market $ 8.82
w Republic Fibi Israel $ 157.74
w Republic GAM $ 145.87
w Republic GAM America $ 158.02
w Rep GAM Em Mkts Global $ 128.01
w Rep GAM Em Mkts Lat Am $ 133.69
w Republic GAM Europe CHF SF 121.87
w Republic GAM Europe US$ $ 108.17
w Rep Emerg Market Debt Fd $ 112.14
w Republic GAM Grwth CHF SF 168.74
w Republic GAM Growth US$ $ 115.21
w Republic GAM Growth £ £ 134.59
w Republic GAM Pacific $ 116.39
m Rep Mlt-Adviser Alt Fd $ 101.07
m Rep Multi-Adviser Glbl Curr
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 180.50
d RG Europe Fund Fl 164.00
d RG Pacific Fund Fl 139.70
d RG Divirente Fund Fl 53.50
d RG Bond Plus Fl 108.02
d RG Emerging Markets Fd Fl 91.40
d RG Money Plus F FL Fl 125.64
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 58.52
w Leveraged Cap Holdings $ 89.36
m Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10973.54
d Force Cash Traditionnel DM DM 1026.02
d Force Cash Traditionnel USS $ 1102.31
w Leicom $ 3524.08
w Obli-Valor SF 1022.90
w Pri-Challenge Swiss Fund SF 1132.59
b Priband Fd HY Emer Mkts $ 139.554
b Priband Fund Ecu Ecu 149.617
b Priband Fund USS $ 129.185
b Priequity Fund Europe Ecu 152.548
b Priequity Fund Helvetia SF 132.323
b Priequity Fund Latin Am $ 107.882
b Pri-Japan Ltd Y 93610.00
f Selection Horizon FF 94118.79
b Source $ 21.9639
b Vortegias Ecu 1148.49
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 14.64
d European Strat. Inv. Fd Ecu 98.250
w LG Intl Fd Asian Growth $ 102.1480
d Pacific Nies Fund $ 7.77
b Selective Invest SA $ 347.755
b US Bondplus $ 1226.522
b Victoire Ariane $ 5822.38
ROTHSCHILD ASSET MGMT (C.I) LTD
w Nemrod Leveraged Hld $ 902.86
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10346.34
b Tower Fund Global Equity $ 11225.07
SANTANDER NEW WORLD INV.
m Commander Fund $ 138684.79
m Explorer Fund $ 158937.65
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12342.06
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/funder
S-E-BANKEN FUND
d Europa Inc $ 1.2502
d Flarran Ostern Inc $ 1.0389
d Global Inc $ 1.2400
d Lakemedel Inc $ 1.6722
d Varlden Inc $ 1.4292
d Japan Inc Y 78.0684
d Mijo Inc $ 1.1125
d Sverige Inc Sek 15.3806
d Nordamerika Inc $ 1.5143
d Teknologi Inc $ 1.8908
d Sverige Rantefond Inc Sek 10.7237
d Avkastningsfond Inc Sek 11.7874
SKANDIFONDS
d Equity Intl Acc $ 20.8658
d Equity Intl Inc $ 14.3520
d Equity Global $ 1.9093
d Equity Nat. Resources $ 1.4360
d Equity Japan Y 85.6284
d Equity Nordic $ 2.4632
d Equity U.K. £ 2.1028
d Equity Continental Europe $ 2.2333
d Equity Mediterranean $ 1.8454
d Equity North America $ 3.1864
d Far East $ 5.2125
d Intl Emerging Markets $ 1.2264
d Intl Eastern Europe $ 0.9870
d Bond Intl Acc $ 15.1072
d Bond Intl Inc $ 8.1156
d Bond Europe Acc $ 2.1829
d Bond Europe Inc $ 1.1806
d Bond Sweden Acc Sek 22.4389
d Bond Sweden Inc Sek 12.0301
d Bond DEM Acc DM 1.3264
d Bond DEM Inc DM 0.7786
d Bond Dollar US Acc $ 1.6484
d Bond Dollar US Inc $ 1.1387
d Sweden Flexible Bd Acc Sek 21.9549
d Sweden Flexible Bd Inc Sek 11.8152
d Short Bond USD $ 1.7353
d Short Bond Swedish Kronor Sek 14.9182
SOCIETE FINANCIERE PRIVEE SA, GENEVA
ADMINISTRATION TEL +41 22 8183131
w Crescendo Italia Fund Lit 10009.00
m Italy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 108.00
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1098.00
m Concorde Investment Fund 2 $ 1101.00
m Selective Future Portfolio $ 1139.00
SOCIETE GENERALE GROUP
d Asia Fund Y 57110.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 104.05
w SGFAM Strategy Fd FRF Div FF 533.20
w SGFAM Strategy Fd $ Div $ 1150.20
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.45
w Sogelux Fund/Bonds USA $ 18.57
w Sogelux Fund/Bonds Japan Y 2748
w Sogelux Fund/Bonds Europe Ecu 22.86
w Sogelux Fund/Bonds Belgium BF 997.00
w Sogelux Fund/Bonds France FF 156.02
w Sogelux Fd/Bonds Germany DM 37.41
w Sogelux Fund/Bonds Italy Lit 40143.00
w Sogelux Fd/Bonds Spain Ptas 3302.00
w Sogelux Fund/Bonds UK £ 13.99
w Sogelux Fund/Eq World $ 19.53
w Sogelux Fund/Eq Intl Grth $ 21.77
w Sogelux Fund/Eq North Ame $ 22.96
w Sogelux Fund/Eq Japan Y 1590
w Sogelux Fund/Eq Europe Ecu 19.14
w Sogelux Fund/Eq Gold Mines $ 35.27
w Sogelux Fund/Money Mkt Eur Ecu 18.8049
w Sogelux Fd/Money Mkt FRF FF 193.2057
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 340.90
w SAM Diversified $ 147.34
w SAM/McGarr Hedge $ 153.08
w SAM Opportunity $ 129.26
w SAM Strategy USS Class $ 146.74
w SAM Strategy SFR Class SF 99.66
m GSAM Composite $ 391.18
m GSAM DM Composite DM 122.54
m GSAM CHF Composite SF 102.46
d GSAM Money Mkts USS $ 101.79
d GSAM Money Mkts Stg £ 101.85
d GSAM Money Mkts SF SF 100.35
d GSAM Money Mkts DM DM 100.77
d GSAM Oracle $ 183.85
d Alpha SAM $ 133.28
SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C $ 1154.4878
m Class D DM 1728.7599
m The Cyprus Fund $ 14.6789
SOFAER CAPITAL INC 05/07/1996
w American Quant Fund $ 21.53
w Asian Hedge Fund $ 400.74
w Global Hedge Fund $ 275.65
SR GLOBAL FUND LTD
m SR European $ 147.36
m SR Asian $ 132.74
m SR International $ 131.84
m SR European DM DM 134.40
m SR Emerging $ 121.01
STAINES FD MANAGERS (GUERNSEY) LTD
w Corr Concept Two Thousand $ 1285.44
w Al Fallich Invest Co $ 1094.42
SWISS BANK CORP.
d SBC Glbl-Ptfl USS Bal A $ 1202.17
d SBC 100 Index Fund SF 2365.39
d SBC Equity Ptfl-Australia AS 324.77
d SBC Equity Ptfl-Canada C$ 201.22
d SBC Eurostock Europe Ecu 225.74
d SBC Eq Ptfl S&M Caps Xau Ecu 243.92
d SBC Eq Ptfl S&M Caps USS $ 281.23
d SBC Eq Ptfl S&M Caps Yen Y 17042.00
d SBC Eq Ptfl-Netherlands Fl 575.66
d SBC Equity Fd Latin Am $ 546.89
d SBC Govt Bd Ptfl A $ $ 1032.65
d SBC Govt Bd Ptfl B $ $ 1151.37
d SBC Bond Ptfl-Austr $ A AS 109.66
d SBC Bond Ptfl-Austr $ B AS 154.61
d SBC Bond Ptfl-Can $ A C$ 119.42
d SBC Bond Ptfl-Can $ B C$ 170.03
d SBC Bond Ptfl-DM A DM 169.58
d SBC Bond Ptfl-DM B DM 218.09
d SBC Bond Ptfl-Dutch G. A Fl 173.04
d SBC Bond Ptfl-Dutch G. B Fl 221.54
d SBC Bond Ptfl-Ecu A Ecu 116.29
d SBC Bond Ptfl-Ecu B Ecu 164.00
d SBC Bond Ptfl-FF A FF 599.95
d SBC Bond Ptfl-FF B FF 849.28
d SBC Bond Ptfl-Ill Lira A Lit 117618.00
d SBC Bond Ptfl-Ill Lira B Lit 136712.00
d SBC Bond Ptfl-Ptas A Ptas 10099.00
d SBC Bond Ptfl-Ptas B Ptas 12746.00
d SBC Bond Ptfl-Sterling A £ 53.73
d SBC Bond Ptfl-Sterling B £ 72.97
d SBC Bond Portfolio-SF A SF 1143.91
d SBC Bond Portfolio-SF B SF 1616.73
d SBC Bond Ptfl-USS A $ 103.77
d SBC Bond Ptfl-USS B $ 131.92
d SBC Bond Ptfl-Yen A Y 115735.00
d SBC Bond Ptfl-Yen B Y 136745.00
d SBC EE Lat Am MM $ $ 1156.77
d SBC Money Mkt Fd - AUD AS 1099.73
d SBC Money Mkt Fd - BEF BF 24789.06
d SBC Money Mkt Fd - CAD C$ 1075.72

d SBC Money Mkt Fd - DEM DM 1463.85
d SBC Money Mkt Fd - NLG Fl 1612.45
d SBC Money Mkt Fd - XEU Ecu 853.69
d SBC Money Mkt Fd - PTE Esc 111732.00
d SBC Money Mkt Fd - FRF FF 5714.86
d SBC Money Mkt Fd - ITL Lit 6485370.00
d SBC Money Mkt Fd - ESP Pts 98282.00
d SBC Money Mkt Fd - ATS AS 7023.34
d SBC Money Mkt Fd - GBP £ 649.60
d SBC Money Mkt Fd - CHF SF 1258.17
d SBC Money Mkt Fd - USD I $ 877.51
d SBC Money Mkt Fd - USD II $ 473.42
d SBC Money Mkt Fd - JPY Y 122234.00
d SBC EE Lat Am BD $ $ 1548.83
d SBC Glbl-Ptfl SF Grth SF 1369.82
d SBC Glbl-Ptfl Ecu Grth Ecu 1554.30
d SBC Glbl-Ptfl USD Grth $ 1520.13
d SBC Glbl-Ptfl SF Yld A SF 1127.03
d SBC Glbl-Ptfl SF Yld B SF 1377.55
d SBC Glbl-Ptfl Ecu Yld A Ecu 1248.46
d SBC Glbl-Ptfl Ecu Yld B Ecu 1616.03
d SBC Glbl-Ptfl USD Yld A $ 1141.75
d SBC Glbl-Ptfl USD Yld B $ 1468.70
d SBC Glbl-Ptfl SF Inc A SF 1074.97
d SBC Glbl-Ptfl SF Inc B SF 1252.87
d SBC Glbl-Ptfl Ecu Inc A Ecu 1138.24
d SBC Glbl-Ptfl Ecu Inc B Ecu 1372.02
d SBC Glbl-Ptfl USD Inc A $ 1030.54
d SBC Glbl-Ptfl USD Inc B $ 1244.50
d SBC Glbl Ptfl-DM Growth DM 1099.71
d SBC Glbl Ptfl-DM Yld A DM 1242.45
d SBC Glbl Ptfl-DM Yld B DM 1045.43
d SBC Glbl Ptfl-DM Inc A DM 1216.72
d SBC Glbl Ptfl DM Bal A DM 1152.98
d SBC Glbl Ptfl DM Bal B DM 1289.52
d SBC Glbl-Ptfl Ecu Bal A Ecu 1177.33
d SBC Glbl-Ptfl Ecu Bal B Ecu 1237.20
d SBC Glbl-Ptfl SFR Bal A SF 1152.86
d SBC Glbl-Ptfl SFR Bal B SF 1284.19
d SBC Glbl-Ptfl USS Bal B $ 1270.69
d SBC Emerging Markets $ 1087.30
d SBC Small & Mid Caps Sw SF 536.42
d SBC Nat. Resource USS $ 529.08
d SBC Dyn Floor CHF 100% SF 515.13
d SBC Dyn Floor DEM 100% DM 518.92
d SBC Dyn Floor USD 100% $ 523.48
d SBC Dyn Floor CHF 95% SF 1164.63
d SBC Dyn Floor USD 95% $ 1215.57
d AmericaValor $ 537.24
d AngloValor £ 288.69
d AsiaPortfolio $ 732.47
d D-Mark Bond Selection DM 124.78
d Dollar Bond Selection $ 145.29
d Ecu Bond Selection Ecu 113.77
d Florin Bond Selection Fl 141.47
d FrancoValor FF 2254.64
d GermaniaValor DM 620.57
d GoldPortfolio $ 349.84
d IberiaValor Pta 74564.00
d ItalValor Lit 437727.00
d JapanPortfolio Y 22804.00
d Sterling Bond Selection £ 121.32
d Sw. Foreign Bond Selection SF 117.38
d SwissValor SF 741.67
d Universal Bond Selection SF 83.98
d Universal Fund SF 140.23
d Yen Bond Selection Y 13939.00
TAIL WIND INC Tel : 44 1494 688822
m The Tail Wind Fund Ltd $ 1905.06
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 11.59
d American Fund Cl B $ 11.24
d Latin American Fd Cl A $ 11.08
d Latin American Fd Cl B $ 10.90
d Global Growth Cl A $ 16.43
d Global Growth Cl B $ 12.20
d DM Global Growth DM 16.34
d Smaller Companies Cl A $ 15.39
d Smaller Companies Cl B $ 15.32
d Infrastr. & Communication SF 10.65
d European $ 13.24
d Asian Growth Fd $ 12.56
d China Fd $ 9.14
d Emerging Markets Cl A $ 17.45
d Emerging Markets Cl B $ 10.37
d Global Utilities $ 11.78
d Global Convertible $ 11.67
d Global Balanced $ 11.36
d Global Income Cl A $ 12.31
d Global Income Cl B $ 10.75
d DM Global Bond DM 11.42
d Emerg Mkts Fix Inc Cl A $ 13.50
d Emerg Mkts Fix Inc Cl B $ 11.52
d US Government $ 9.31
d Hansa SF 10.64
d DEM Liquid Reserve DM 9.61
d USS Liquid Reserve $ 10.06
d Asia Smaller Cos $ 7.53
d Korean $ 7.67
d High Yield $ 10.17
d International Bond $ 10.42
d GL Property Securities $ 10.79
THE FOCUS GROUP
m Ocean Strategies Ltd (Sep) $ 147.79
m Opportunity Fund Ltd (Sep) $ 102.25
m Trading Strat Offsh Ltd (Sep) $ 100.29
w World Invest Mixed (Oct 25) $ 140.18
THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1465.48
w Intl Equity Ecu 1384.96
w Italian Equity Lit 9538.00
w Lira Fixed Income Lit 10627.00
w Balanced Portfolio Lit 10639.00
w Short Term Lit 10438.00
w C & C Bond $ 1022.43
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 98.5400
b Thema High Yield Fixed Inc SF 103.1554
THORNTON INVESTMENT MGMT LTD
33 Gresham St,London EC2R 7AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.32
d Pacif Invt Fd SA DM DM 30.75
d Eastern Crusader Fund $ 8.41
d Thor. Lthl Dragons Fd Ltd $ 40.37
d Thornton Orient Inc Fd Ltd $ 27.64
d Thornton Tiger Fd Ltd $ 52.88
d Managed Selection $ 21.30
w Jakarta $ 13.09
w Korea $ 11.48
w Asean Growth $ 17.85
w Japan Warrants Fund $ 2.86
w Asian Intrest Invt Tst $ 10.62
NEW TIGER SEL. FUND
d Hong Kong $ 74.64
d Japan $ 12.95
d Korea $ 5.34
d Philippines $ 88.56
d Thailand $ 19.52
d Malaysia $ 26.57
d Indonesia $ 4.93
d USS Liquidity $ 9.85
d China $ 12.93
d Singapore $ 23.37
d Pakistan $ 4.13
d Sri Lanka $ 3.11
THORNTON TAIWAN FUND
w Equity Income $ 13.37
w Equity Growth $ 16.42
TITAN CAPITAL MGT IFAX 82506
Fax44 171 379 3833/Phone44 171 379 3833
w Titan Metals $ 160.84
w Titan Euro-Financial $ 119.58
w Titan Fx Dollar $ 119.90
w Titan Forex $ 125.72
w Titan Currency Port $ 121.05
w Titan Global Hedge $ 107.22
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 287.72
w Trans Global Fixed Inc Plc $ 118.79
w Trans Global Equities Plc $ 119.20
*** UEBERSEEBANK Zurich IFAX 82987
d B - Fund SF 1390.74
d E - Fund SF 803.36
d J - Fund SF 274.98
d M - Fund SF 1481.78
m UBZ Diversified Strgies F $ 1125.26
w UBZ Euro-Income Fund SF 92.44
w UBZ World Income Fund Ecu 56.25
d UBZ Gold Fund $ 118.00
d UBZ Nippon Convert SF 1102.91
d Asia Growth Convert SFR SF 1190.44
d Asia Growth Convert USS $ 1167.59
d UBZ DM - Bond Fund DM 120.13
d UBZ D - Fund DM 123.87
d UBZ Swiss Equity Fund SF 149.56
d UBZ American Eq Fund $ 134.46
d UBZ S - Bond Fund $ 108.37
d UBZ Southeast Asia fd $ 96.87
d US Value Growth Fd $ 128.24
m UBZ Diversified Strgies A $ 1126.92
m UBZ Diversified Strgies B $ 1126.94
***UNION BANCAIRE PRIVEE GENEVA
w CBI Interconfinental SF 208.05z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allievest $ 1223.04z
w Ardelinvest $ 3445.19z
w Argievest $ 945.28z
w Bruclnvest $ 1460.48z
w Chillinvest $ 1497.50z
w Dinvest $ 2005.88z
w Dinvest Gold & Metals $ 979.76z
w Dinvest India $ 489.93z
w Dinvest Iberia $ 2803.49z
w Kinginvest $ 1601.07z
w Merinvest $ 1934.58z
w Moorinvest $ 4722.97z
w Moorinvest Ecu Ecu 2228.00z
w Quantinvest $ 3573.02z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24548.02
w Guaranvest (DEM/CHF) B SF 24253.84
w Guaranvest (USD/CHF) A $ 24203.03
w Guaranvest (USD/CHF) B $ 24198.39
w Guaranvest (USD/YEN) C $ 24376.77
w G. (Nikkei) USD A $ 24651.61
w G. (Nikkei) USD B $ 24271.80
w G. (Far-East) Overseas A $ 24202.48
w G. (Swiss Finance) A $ 24808.85
w G. (Euro Phoenix) A $ 24488.86
w G. 70% (S & P Put) $ 23836.22
w G. (S & P Put) A $ 24923.48
w G. (S & P Put) B $ 4997.88
w G. (US Tobacco Basket) A $ 24487.37
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 887.02z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1311.21
w UBAM-Short-Term (ECU) Ecu 1667.59
w UBAM Med-Term $ Bond $ 1058.52
w UBAM DEM Bond DM 1347.84
w UBAM FRF Bond FF 6843.09
w UBAM GBP Bond £ 1159.12
w UBAM World Bonds CHF SF 1032.33
w UBAM Emerging Growth $ 1111.07z
w UBAM European Equity DM 1227.79z
w UBAM Intl Growth Eq $ 1193.58z
w UBAM-Japanese Equity Y 7807.00z
w UBAM Sth Pacif & Asia $ 1176.34z
w UBAM-US Equity $ 1625.07z
UNICO FINANCIAL SERVICES S.A.
Phone(+352)465 651/Fax(+352)465 65 990
d Profirent S.A. DM 1587.92
d U.U.F. DEM Aktien DM 101.39
d U.U.F. DEM Renten DM 129.40
d U.U.F. DEM Reserve DM 112.78
d U.U.F. Short Term DM 113.86
d Unico Equity Fund DM 77.99
d Unico Inv. Fund DM 62.38
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.490y
d UBS Bd Inv CHF Internat SF 112.430y
d UBS Bd Inv Convert Asia SF 120.590y
d UBS Bd Inv Convert Asia $ 94.41y
d UBS Bd Inv DEM DM 213.450y
d UBS Bd Inv GBP £ 202.630y
d UBS Bd Inv Global SF 61.320y
d UBS Bd Inv JPY Y 7714.000y
d UBS Bd Inv NLG Fl 279.140y
d UBS Bd Inv USD $ 113.770y
d UBS Eq Inv America Latina SF 87.670y
d UBS Eq Inv America Latina $ 68.670y
d UBS Eq Inv Asia New Horiz SF 76.320y
d UBS Eq Inv Asia New Horiz $ 59.780y
d UBS Eq Inv Canada $ 99.190y
d UBS Eq Inv Energy SF 149.040y
d UBS Eq Inv Europe SF 454.000y
d UBS Eq Inv France SF 312.990y
d UBS Eq Inv Germany SF 325.660y
d UBS Eq Inv Global SF 127.580y
d UBS Eq Inv Gold SF 224.570y
d UBS Eq Inv Great Britain SF 181.040y
d UBS Eq Inv Iberia SF 198.110y
d UBS Eq Inv Italy SF 143.530y
d UBS Eq Inv Japan SF 206.830y
d UBS Eq Inv Netherlands SF 488.840y
d UBS Eq Inv Pacific SF 526.720y
d UBS Eq Inv Scandinavia SF 359.430y
d UBS Eq Inv Small C. Europe SF 107.630y
d UBS Eq Inv Small C. Europe DM 127.950y
d UBS Eq Inv Sm C Switzerland SF 96.400y
d UBS Eq Inv South Africa SF 231.550y
d UBS Eq Inv Switzerland SF 407.800y
d UBS Eq Inv USA $ 82.310y
d UBS Protect Inv Switzerland SF 101.00y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 137.270y
d UBS (Lux) Bd Inv-CHF A SF 113.910y
d UBS (Lux) Bd Inv-CHF T SF 118.380y
d UBS (Lux) Bd Inv-DEM A DM 120.570y
d UBS (Lux) Bd Inv-DEM T DM 127.760y
d UBS (Lux) Bd Inv-FRF FF 1252.780y
d UBS (Lux) Bd Inv-ITL Lit 1570966.000y
d UBS (Lux) Bd Inv-USD $ 113.090y
d UBS (Lux) Bd Inv-USD Extra Yld $ 114.150y
d UBS (Lux) Eq Inv-S C USA $ 165.100y
d UBS (Lux) Eq Inv-XEU Ecu 196.630y
d UBS (Lux) Eq Inv-Europe DM 290.880y
d UBS (Lux) Eq Inv Biotech $ 94.73y
d UBS (Lux) Eq I-Central Euro $ 98.58y
d UBS (Lux) Eq Sic-USA GDV $ 100.000y
d UBS (Lux) Med.T.I.-CHF A SF 104.700y
d UBS (Lux) Med.T.I.-CHF T SF 106.490y
d UBS (Lux) Med Term I-DM A DM 105.460y
d UBS (Lux) Med Term I-DM T DM 109.690y
d UBS (Lux) Med Term I-FRF FF 506.39y
d UBS (Lux) Med Term I-ITL Lit 103214.00y
d UBS (Lux) Med Term I-NLG Fl 100.530y
d UBS (Lux) Med Term I-USD $ 107.390y
d UBS (Lux) Med Term I-XEU Ecu 111.470y
d UBS (Lux) MM Inv-BEF BF 29947.00y
d UBS (Lux) MM Inv-CAD C$ 1167.69y
d UBS (Lux) MM Inv-CHF SF 2779.910y
d UBS (Lux) MM Inv-FRF FF 5824.80y
d UBS (Lux) MM Inv-GBP £ 486.05y
d UBS (Lux) MM Inv-ITL Lit 1281403.00y
d UBS (Lux) MM Inv-JPY Y 102858.00y
d UBS (Lux) MM Inv-NLG Fl 1128.17y
d UBS (Lux) MM Inv-USD $ 1222.14y
d UBS (Lux) MM Inv-XEU Ecu 593.98y
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(MYR) MYR 2527.93
d UBS (Lux) MM Sicav-(THB) $ 1001.60y
d UBS (Lux) MM Sicav-(THB) THB 25798.70
d UBS (Lux) MM Sicav-(THB) $ 1010.75y
d UBS Port Inv Cap G (CHF) SF 122.170y

d UBS Port Inv Inc (CHF) SF 114.410y
d UBS Port Inv Cap G (DEM) SF 110.640y
d UBS Port Inv Cap G (DEM) DM 131.430y
d UBS Port Inv Inc (DEM) SF 104.090y
d UBS Port Inv Inc (DEM) DM 124.370y
d UBS Port Inv Cap G (FRF) SF 127.150y
d UBS Port Inv Cap G (FRF) FF 486.060y
d UBS Port Inv Inc (FRF) SF 115.400y
d UBS Port Inv Inc (FRF) FF 463.910y
d UBS Port Inv Cap G (ITL) SF 115.870y
d UBS Port Inv Cap G (ITL) Lit 137131.000y
d UBS Port Inv Inc (ITL) SF 117.540y
d UBS Port Inv Inc (ITL) Lit 140072.000y
d UBS Port Inv Cap G (USD) SF 114.520y
d UBS Port Inv Cap G (USD) $ 89.730y
d UBS Port Inv Inc (USD) SF 83.800y
d UBS Port Inv Inc (USD) $ 104.980y
d UBS Port Inv Cap G (XEU) SF 118.130y
d UBS Port Inv Cap G (XEU) Ecu 73.180y
d UBS Port Inv Inc (XEU) SF 109.030y
d UBS Port Inv Inc (XEU) Ecu 67.340y
d UBS (Lux) Pf I Fix In (CHF) SF 109.930y
d UBS (Lux) Pf I Fix In (DEM) DM 120.570y
d UBS (Lux) Pf I Fix In (FRF) FF 473.080y
d UBS (Lux) Pf I Fix In (ITL) Lit 121312.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.240y
d UBS (Lux) Pf I Fix In (XEU) Ecu 122.910y
d UBS (Lux) Pf I Cap G (ITL) T Lit 100953.00
d UBS (Lux) Pf I Inc (ITL) T Lit 100545.00
d UBS Short Term Inv-DEM DM 612.520
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural
Resources Portfolio $ 119.971
Tel : 44-1481-726321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 742.18
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.83
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7395

## Other Funds

w Actifutures Ltd $ 274.98
w Actigestion Sicav FF 348.26
f Action Leveraged Fd SF 78.87
w Adelphi FF 1152.01
w Adelphi $ 226.41
m Advanced Pacific Strat $ 84.19
m Alexandra Glbl Invest Fd I $ 15.89
m Anna Investment SF 14091.74
w Argus Fund Bond SF 1238.08
w Argus Fund Equity SF 1282.26
m Ariana Fd Ltd $ 6.38
d Asia Oceania Fund $ 14.67
w Asia Vision $ 10.08
m Asian Selection Hdgs $ 295.59
m Associated Investors Inc. $ 1083.62
m Athena Fund Ltd $ 97.5900
m Aurigo Intl Ltd $ 93.03
m BEM International Ltd $ 15.98
m Black Diamond Ltd $ 107.61
m Blecker Global Fund A $ 615.35
m Buchanan Inve Ltd (BVI) $ 12.450
m C.I.I.L. $ 68.55
m Cepro Global Mgd Assets $ 1239.61
d Cdl Umb Sic-Kip Grth Wrr SF 760.93
d Cdl Umbrella Sic Asia HY $ 999.69
d Cdl Umbrella Sic Thai HY $ 829.34
d CS German Index Fund DM 181.06
d Central & Eastern Euro SF 29.87
m Century Futures $ 931.18
m Cerrdo Growth Fund $ 96.47
m Clifton Intl (BVI) Ltd $ 14930.58
m Cinderm Select $ 118.33
m Cinderm Strategic Fund $ 180.57
m Citadel Limited SF 154.84
m CML Strategic Bd Fd Ltd $ 109.518
m CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 286.61
m CoMac Intl NV $ 114.16
m Concord Cap Growth Corp $ 11.65
m Concorde Inv Fund $ 128.439
m Cosfivest Actions Intl BF 8597.00
m Cosfivest Obli Belux CT BF 11575.00
m Cosfivest Obli Belux LT BF 11930.00
m Cosfivest Obli World DM 544.21
m Craig Drill Cap $ 242.37
m Cumber Intl S.A. $ 704.72
m D. Witter Wid Wide Ivt Tst $ 38.06
m Daiwa Japan Fund Y 5874
m DB Argentina Bd Fd $ 10665.47
m Delphi Global Opportunities SF 102.55
d DMG / Hafla Bond Fund $ 12137.07
w Dreyfus America Fund $ 31.27
m DVT Performance Fd $ 119.22
m Egs Overseas Fund Ltd $ 274.00
w Energy Capital $ 1179.81
d Eril Belg. Ind. Plus A BF 13836.00
d Eril Belg. Ind. Plus B BF 15401.00
d Eril France Ind. Plus A FF 989.24
d Eril France Ind. Plus B FF 1017.57
d Eril Germ. Ind. Plus A DM 121.00
d Eril Germ. Ind. Plus B DM 127.28
d Eril Italy Index Plus A Lit 92177.00
d Eril Italy Index Plus B Lit 94975.00
d Eril Neth. Index Plus A Fl 979.75
d Eril Neth. Index Plus B Fl 1026.66
d Eril Spain Ind. Plus A Pta 15339.00
d Eril Spain Ind. Plus B Pta 16532.00
d Eril Swiss Index Plus A SF 104.38
d Eril Swiss Index Plus B SF 105.32
d Eril UK Index Plus A £ 157.28
d Eril UK Index Plus B £ 179.59
d Environmental Invest Co $ 10.50
m Europrestige $ 855.52
m Excalibur Fund Ltd $ 136.16
m Falcon Fund $ 1509.89
m Firebird Overseas Ltd $ 291.72
m First Frontier Fund $ 57.15
m First Trident Cap Corp $ 10.60
w Fonlux 1 Money SF 1072.14
w Fonlux 3 - Intl Bond SF 976.38
d Formentum 10 Intl DM 908.02
d Formosa Growth Fd $ 15.64
d Fortitude Group Inc $ 109.49
m Fortitude High Risk Inc $ 1729.226
m Future Generation Ltd $ 925.23
m GEM Generation Ltd $ 1610.09
w Global 93 Inv Ltd B $ 13.37
w Global 94 Inv Ltd SF $ 34.89
m Global Arbitrage Ltd SF 1518.78
m Gonzard SF 30.11
m Graham Global Invt Fd $ 139.81
w Gyroscope Rel Val F US-S $ 183.47
m Harbour Hldgs Ltd(31 May) $ 3.2282
m Hausmann Hldgs N.V. $ 857.10
w HIT-US Growth Fund $ 232.41
w IAM Growth Fd $ 76.827
w Ibex Holdings Ltd SF 254.81*
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
m Infinity Investors Ltd $ 8749.00
m Intl Securities Fund Ecu 39.59
m Integra Capital Corp C $ 7.45
m Interland SA $ 51.51
d Intl Network Invt Fund $ 10.56
d Invesco DWS DM 122.56
w Jap & Great Asian Prop $ 171.12
d Japan Pacific Fund Y 27272.00
w Kingate Global Fd Ltd Cl A $ 24.59
w Kingate Global Fd Ltd Cl B $ 125.85
w Kingate Global Fd Ltd Cl Dm DM 111.50
m KM Global $ 11216.00
m KML - II High Yield $ 683.31
f La Fayette 21st Century $ 128.06
f La Fayette Holdings Ltd $ 181.84
f La Fayette Regular Growth $ 129.37
m La Jolla Int Grth Fd Ltd $ 261.36
m Leaf Sicav $ 1717.84
m Legends Fd Ltd/Sep30 $ 139.41
m Leo Performance Fund Ltd $ 101.0000
m Life Global Fd Ltd $ 912.94
m Lux Intl Mgt Fd Ltd $ 118.79
m Luxlead $ 158.63
m Lynx Sel. Holdings SF 179.50
w M.Kingdon Offshore. N.V. $ 26.37E
m M.M.A. Investments Ltd $ 1008.11
m Master Cap & Hedge Fd $ 96.47
m Maxifonds Offshore Fd $ 22807.29
m McGinnis Global (Sep30) $ 1980.93
m MJM International Ltd $ 16.15
m ML Princip Protec Plus $ 237.35
m Mont Blanc Funds Portf $ 110.47
m Moore Global Invt A $ 108.51
m Moore Global Invt B Ecu 6868.48
m Moore Global Invt D $ 2555.44
w Multifutures FF 1073.13
m Newbank Debentures $ 74.61
m Nextgraffer Glbl Systems SA $ 1290.00
m Ninetythree Alvical Fd NV Ecu 3210.74E
m NSP F.I.T. Ltd $ 1101.51
m O.I.M. Fund Limited $ 14.37
m Omega Overseas Partners $ 10.00
d Oppenheimer U.S. Arb. $ 225.8265E
d Orbey USA $ 228.23
m Pan Fixed Inc Fd $ 187.93
m PAN International Ltd $ 107.58
m Panacorn Inc. $ 161.81
m Panda Fund Plc $ 28.42
m Para Intl Fund $ 120.852
m Paradox Global Nav $ 130.40
m Pavis Fund Ltd $ 1846.47
m Pequot Intl Fund $ 896.01
m Perf Global Eq Fd $ 320.73
m Pharos Upsyke Ltd $ 1281.08
w Pharma/Health $ 174.01
m Phoenix Four Inc $ 80.98
m Plurigestion Plurinters FF 674.36
m Plurigestion Plurivaleur FF 612.41
m Plurivest Sicav FF 22.72
m Pomboy Overseas Ltd $ 31.72
w Portuguese Smaller Co $ 1081.41
m Prime Capital Fund Ltd $ 15.89
m Prima Leveraged Bd Fd $ 151.96
m Primeteam Mercantile Corp $ 101.82
m Regal Intl Fund Ltd $ 179419.71
m Resources Intl $ 3.20
m Ric Global Fd Ltd Cl A $ 73.64
m Rickcourt $ Strat Inc $ 1346.59
m Rickcourt America Inc $ 176.42
m Rickcourt Futures Inc $ 1886.24
m Sanyo Kg. Spain Fd $ 10.18
d Saratoga Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1524.44
m SCI / Tech. SA Luxembourg $ 23.82
m Selected Strategies Sep30 $ 117.76
d SGA World Growth A $ 96.91
d SGA World Growth B Ecu 97.89
r Sinclair All Asia Fd $ 10300.88
m Sinclair Multifund Ltd $ 1793.27
m Sintra Fund Ltd $ 14.327
m Sirius Global Fund $ 101.59
m SJO Global Intl B $ 7745.46
m Smith Barney Wridwd Sec E $ 15.19
m Smith Barney Wridwd Sec E $ 368.53
w Sodic Technology Offshore $ 104.31
m Spirit Hedge Hld $ 182.86
m Spirit Strategies Hld $ 112.83
w State St. American $ 330.17
m Strat Healthcare Inv Fd $ 143.0800E
w Strategic-Balanced $ 143.19
m Strider Fund $ 135.08
m Strome Hedgecap Limited
w Strome Offshore Ltd $ 217.0000E
w Sunset Global Hl Ltd $ 543.92
w Sunset Global One $ 502.08
m Susan McGarr $ 514.00
m System Global Fund FF 73017.96
d Techno Growth Fund SF 35.08
m Templeton Global Inc $ 8.06
m The Bear Fund Ltd $ 634.44
m The Bridge Fund N.V. $ 15.79
m The Fortune Fd Ltd $ 1425.21
m The J Fund B.V.I. Ltd $ 2284.5300E
m The Jaguar Fund N.V. $ 858.27E
m The M*A*R*S Fd Sicav A $ 2880.94
d The Magus Ecu Fd Ltd Ecu 16.267z
d The Magus US $ Fd Ltd $ 13.536z
r The Myanmar Fd Ltd $ 9.99
m The Smart Bond Ltd SF 955.54
m Tiger Selec Hold NV Bid $ 88.74
m TOC (OTC) Jap. Fd Sicav $ 7.49
b Tokyo (OTC) Fund Sicav $ 8.92
m Tradewinds Emg Debt/Sep30 $ 119.82
w Transpacific Fund Y 19381.00
m Transtagic Intl Fund Ltd $ 1009.92
m Trinity Futures Fd Ltd $ 982.290
m Triumph I $ 1554.06
m Tweedy Browne Intl SFR SF 10.58
m Tweedy Browne Intl n.v. $ 20.66
m Tweedy Browne n.v. Cl A $ 74.28
m Twenty-First Arbitrage Cl B $ 1694.45
w Uni-Gbl FS Systematique SF 1168.86
w Uni-Gbl Sic FS Max 3 ans SF 1108.57
w Uni-Gbl Sic US$ Max 3 ans $ 1130.60
w Uni-Global Sicav DEM DM 1482.87
w Uni-Global Sicav Ecu Ecu 1533.56
w Uni-Global Sicav FRF FF 7915.89
w Uni-Global Sicav FS SF 1249.33
w Uni-Global Sicav USD $ 1334.59
w Unsus Intl Ltd $ 1670.03
w US Advantage div N.V. $ 4.2
w Valtrance Ecu 150.32
w Valartex Sicav FF 202.05
w Victor Futures Fund $ 199.58
w Voyager Investments Plc $ 12.8419
w Vulture Ltd $ 4559.93
m Welles Wilder Intl Fd $ 708.14
d Win Global Fd Bd. Ptfl Ecu 187.53
d Win Global Fd Div Ptfl Ecu 182.50
d Win Global Fd Eq. Ptfl Ecu 148.86
d World Balanced Fund S.A $ 14.33
d Worldwide Limited $ 74.96
d WPG Farber Overs Part $ 197.7689
m Young SF 208.66
m Zanell Lowbardier Ltd $ 199.25
m Zweig DiMenna Intl Ltd $ 15519.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Da - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; s - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

## SPEND: *Japan Caution Urged*

Continued from Page 15

down in Japanese economic growth represented a real threat for other Asian economies.

"If Japan's economy does not recover, then China and Taiwan, for instance, will also find it hard to keep growing, because Japan is the biggest market for their exports," Mr. Qu said.

But, Mr. Qu said, recession in Japan would not necessarily discourage Japanese companies from investing in factories elsewhere in Asia. In fact, it could raise such investment as firms increased their overseas activities to offset weak demand at home, as they have over the past five years.

In a poll of 12 Japanese economists, the Nihon Keizai Shimbun, a Japanese business daily, found that eight opposed trying to stimulate growth by passing a minibudget.

The economists said the government should cut corporate taxation and dismantle regulatory barriers to doing business, as such steps were more likely to pull Japan out of its recession than further pump priming.

In particular, many economists would like the government to reform Japan's antitrust law to permit the establishment of financial holding companies and ease restructuring at bad-debt financial institutions.

Many would also like the government to stimulate Japan's antiquated real-estate market, which has seen prices fall by more than half since the peak of the last economic cycle in 1989.

Still, some economists fear that Mr. Hashimoto may have already decided to follow in his predecessors' footsteps.

"The LDP appears set on increasing public-works spending," said Jesper Koll, a senior economist at J.P. Morgan Securities in Tokyo.

A supplementary budget could pass the Diet, Japan's Parliament, by the end of November, Mr. Koll said. The bulk would probably be spent on reconstruction in earthquake-hit Kobe and on financing tax breaks and low-cost government loans for companies investing in telecommunications and other high-tech industries, he said.

—Vellsarios Kattoulas

# Texaco Takes a Crash Course in Damage Control

By Kurt Eichenwald
*New York Times Service*

NEW YORK — Texaco Inc. is moving quickly to try to defuse a growing scandal over executives who were heard on a tape recording planning to destroy documents being sought in a discrimination lawsuit and belittling minority-group employees with racial epithets.

The company's chairman, Peter Bijur, has apologized on behalf of Texaco for the words heard on the tapes and has committed Texaco to a series of efforts intended to improve relations with minority employees.

"The statements on the tapes arouse a deep sense of shock and anger among all the members of the Texaco family and decent people everywhere," Mr. Bijur said Wednesday. "They are statements that represent a profound contempt not only for the law, not only for Texaco's explicitly clear values and policies but, even more importantly, for the most fundamental standards of fairness, of mutual respect and of human decency."

The tapes — on which executives can be heard discussing the shredding of documents and referring to some minority-group employees as "black jelly beans" and "niggers" — have caused a furor for the company since their existence was reported in The New York Times on Monday.

Already, federal prosecutors in White Plains, New York have served Texaco with subpoenas to determine whether any documents actually were illegally destroyed, Mr. Bijur said.

The company also has suspended J. David Keough, the chief financial and administrative officer of Heddington Insurance, a Texaco subsidiary, and Peter Meade, an assistant general manager in the fuel and marine marketing department.

In addition, the company has ended medical, insurance and other benefits to Robert Ulrich, its former treasurer who retired last year, and Richard Lundwall, the senior coordinator for personnel services in Texaco's finance department who was laid off in August as a result of cost-cutting.

Mr. Ulrich and Mr. Lundwall both declined to comment. Mr. Meade was not available for comment. Mr. Keough's lawyer, Steve Kaufman, said his client had not been a party to any derogatory comments about minority employees.

"In his long career at Texaco, Mr. Keough has been a strong supporter of diversity and professional advancement for women and minorities," Mr. Kaufman said, adding that Mr. Keough planned to cooperate with Texaco's own investigation of the matter and was confident he would be vindicated.

Mr. Bijur said at a news conference Wednesday that the anger of consumers was already reaching his desk. He said he had received numerous telephone calls and electronic-mail messages from customers expressing outrage at the words on the tapes and saying they intended to stop doing business with Texaco.

Mr. Bijur said Texaco was adopting a program to express its regret for what had happened and to attempt to improve its efforts at employee diversity. Texaco also is creating a special committee of its board to review diversity programs at every level of the company.

In addition, Texaco appointed A. Leon Higginbotham, a prominent New York lawyer and author with expertise in racial issues, to work with the company to ensure that its practices are "consistent with the highest standards of respect for the individual" and that Texaco "treats all of its employees with fundamental fairness," Mr. Bijur said.

Texaco also said that senior executives would travel to each of its operations in the United States to express the company's "personal embarrassment" and to "ensure that nothing like this will ever happen again at Texaco."

The executives will also refocus the company's efforts on a number of programs aimed at ending racial intolerance in its ranks and will expand diversity training to include all employees, not just managers, Texaco said.

A lawyer for the minority-group employees who brought the discrimination suit being discussed on the tape recording, however, said the company's efforts had not gone far enough.

"While this is a first step, it's too little, too late," said the lawyer, Cyrus Mehri. "Texaco has yet to understand that what they are facing is a companywide problem." In his news conference, Mr. Bijur indicated that the company was considering entering into settlement discussions on the discrimination suit. "We're exploring all options at this time," he said, when asked whether the company would settle.

A person close to Texaco said Wednesday that the company had already approached the plaintiffs' lawyers with an proposal aimed at resolving the suit but that nothing definite had yet been discussed. Mr. Mehri declined to comment.

In reaction to the tapes, a group of clergy and business leaders in San Diego called at a news conference Wednesday for a national boycott of Texaco. The group, which includes executives of local banks as well as ministers and rabbis, also called for customers to destroy their Texaco credit cards.

The tapes that led to the dramatic events this week were recorded in 1994. According to an affidavit filed with the court, the recording was made by Mr. Lundwall, who was responsible for keeping minutes of meetings with some senior executives.

## SOY: *German Biotech Backlash*

Continued from Page 15

When the freighter Ideal Progress pulled into Hamburg's harbor late Tuesday with a 67,000-ton cargo believed to include genetically altered U.S. soybeans, Greenpeace and other environmental activist groups illuminated its hull with protest messages.

Joerg Naumann, leader of the Greenpeace campaign, said consumers would "go elsewhere unless they know how and where these foods are grown."

The uproar over food touched by biotechnology reflects Germany's acute sensitivity to genetic manipulation of any kind, including the goal of enhancing crop yields to feed a growing world population.

The country's legacy of grisly eugenic experiments under the Nazis has limited its efforts to keep pace with the growth of biotechnology industries in the United States and caused many scientists to abandon their work here and move abroad. Germans also share a near-mystical love for the environment. In addition, the alarm over "mad cow" disease — after recent studies suggested that people could contract a deadly brain malady by eating beef from infected livestock — has contributed to nervous suspicions among Germans and other Europeans about the origins of their food.

German officials acknowledge that the issues are so politically sensitive that they would prefer to leave the choices to the private sector.

"We would like to see the food industry voluntarily label all products that include genetically modified ingredients," said Juergen Ruettgers, Germany's minister for science and technology. "If that is not possible, then we should introduce labels for all foods that do not include changed genetic material. We hope this would calm down any panic or conflicts."


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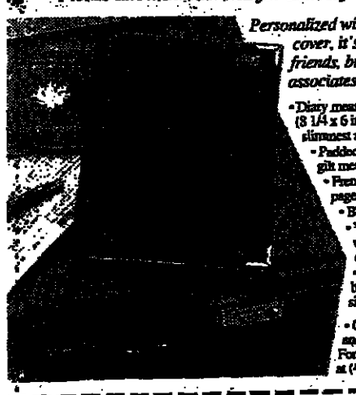

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# Profit Soars at Sony As Yen's Slide Helps Export Earnings

*Compiled by Our Staff From Dispatches*

TOKYO — Sony Corp. said Thursday its first-half group net profit more than tripled from a year earlier as a weaker yen helped it increase overseas sales.

Group profit — which includes domestic and overseas subsidiaries such as the movie-maker Sony Pictures Entertainment Inc. — jumped to 51.74 billion yen ($454.1 million) in the six months ended Sept. 30 from 16.09 billion yen. Sales rose 23 percent, to 2.53 trillion yen.

Sony said the dollar's rise against the yen accounted for 290 billion yen of the increase in sales.

Analysts, however, said the full-year earnings outlook was questionable because the dollar's rally against the yen was likely to fizzle.

Nevertheless, Sony raised its full-year group net profit forecast by about 11 percent, to 105 billion yen. That compares with a profit of 54.25 billion yen for the last financial year. Sony's stock fell 10 yen to 6,850. The company released its earnings report after the close of trading.

The dollar rose to an average of 108.21 yen in the half from 89.28 yen in the year-earlier period. A weaker yen makes it possible for Sony to cut prices or improve profit margins on exports.

Sony was helped by sales of its 32-bit home video-game console, the PlayStation, and of software for the machine.

Sony's "other products" division, which includes the PlayStation, posted a 35 percent sales rise for the half-year, to 636 billion yen. Strong color-TV sales worldwide helped sales in that division rise 29 percent, to 450 billion yen.

Revenue at Sony Pictures Entertainment rose 28 percent, to 353 billion yen. "Some of the films in the half-year period did not do well, but the picture group's video and television business was strong," a Sony spokesman said.

*(Bloomberg, Reuters)*

## *Helene Curtis Helps Shiseido Expand*

*Compiled by Our Staff From Dispatches*

TOKYO — Shiseido Co. said Thursday its U.S. unit would buy certain assets of Helene Curtis Industries Inc.'s professional-products business to expand its presence in North America.

Shiseido, Japan's largest cosmetics company, refused to disclose terms of the acquisition.

The acquisition includes sales rights, certain trademarks and patents, inventories and other assets. But the company said the "Helene Curtis" trademark and the Helene Curtis professional-products business in Japan, Australia, New Zealand and Italy were not included.

The British-Dutch consumer-products conglomerate Unilever Group owns a controlling stake in Helene Curtis Industries.

The company's latest move is part of its drive to diversify in response to competition from imported products being sold at discount prices in Japan.

Shiseido entered the U.S. market in 1988 by buying Zotos Corp., a maker of hair products sold to salons. It later started selling products geared toward Asian-Americans. *(Bloomberg, Reuters)*

■ **Softbank Earnings Rise**

Softbank Corp. said its profit rose 78 percent in the six months ended Sept. 30 as it benefited from a boom in software sales to Japanese households and businesses, Bloomberg Business News reported.

The company said current, or pretax, profit rose to 8.44 billion yen. Sales rose 46 percent, to 86.87 billion yen. Softbank sells and distributes software, network services, computer peripherals and magazines about computing. The number of PCs shipped in Japan rose 39 percent, to 3,384,000, in the period.

"We think that the Internet boom is just beginning in Japan," said Masayoshi Son, Softbank's president.

Softbank has drawn attention since late 1994 as it made several purchases of U.S. computer-related companies, including Kingston Technology Corp., which makes memory boards for PCs, and Ziff-Davis Publishing Co., the largest U.S. publisher of computer magazines. Lately, Softbank has been investing in young Internet-related firms.

# *Japan's Pension 'Headache'*

## Crisis Looms as Firms Face Huge Shortfalls

*Bloomberg Business News*

TOKYO — Two years ago, Mitsubishi Electric Corp.'s pension fund had 60 percent of the money it needed to cover projected pension payments.

Last year, the amount shrank to 55 percent. This year, the company estimates it has only half the funds needed to meet an eventual 940 billion yen ($8.25 billion) in pension liabilities.

"It's a corporate headache," said Eiichiro Mizuta, the company's general manager of personnel affairs and labor relations.

Mitsubishi Electric, moreover, is far from alone. The roster of companies publicizing their pension woes reads like a Who's Who of "Japan Inc.":

- Hitachi Ltd. will take a 29 billion yen loss this year to cover a shortfall in its pension program.
- Matsushita Electric Industrial Co. plans a special 10 billion yen contribution.
- Tokyo Electric Power Co. recently took a 55.7 billion yen charge for this purpose.
- Honda Motor Co. estimates its pension fund has only two-thirds of the money it needs to keep up with payouts.
- Sony Corp. has even less than that — 55 percent, according to corporate filings made in the United States.

The problem is not limited to big-name multinationals, but they are the ones talking about it because they have to report pension liabilities in the United States, where many of them have listed shares.

Companies listed only in Japan do not have to disclose their pension shortfalls, so the true depth of the problem remains shrouded in speculation.

A leading business magazine, Toyo Keizai, estimated recently that the total pension shortfall for all publicly traded Japanese companies was about 10 trillion yen.

Others, however, say it could be much bigger. Ken Okamoto, an investment strategist at Dresdner Kleinwort Benson (Asia), puts it at 40 trillion yen. That figure would put the pension problem on a par with the loan crisis at Japanese banks, which hold about 40 trillion yen in nonperforming loans.

"We've just seen the tip of the iceberg," said Jun Kataoka, an analyst at the Mitsubishi Research Institute.

The impending crisis is forcing companies and the government to reform Japan's pension system, by sweeping away decades-old regulation, driving a wedge into the cozy relations that have characterized corporate Japan and fanning competition in the fund-management business. That, in turn, has created opportunities for foreign investment advisors. (See article below.)

The growing problem has Japanese companies caught between two unfavorable trends for pension funds: Interest rates have dropped to all-time lows, depressing returns on investments, just as ever-greater numbers of Japanese workers are approaching retirement age.

Declining birth rates and a longer average life span have led to a rapid graying of Japan's work force. That means fewer new workers will be available to support middle-aged Japanese when they retire.

Unable to do much about aging workers, Japanese companies have turned their attention to improving returns by pushing for reform of the pension regulations.

Specifically, they want to cut through a tangle of government rules that, for example, has ensured that trust banks and life insurers manage more than 96 percent of corporate pension funds.

They also want relief from requirements that they keep at least half their money in fixed-income investments such as bonds and no more than 30 percent in stocks.

Some companies are winning the freedom to invest as they see fit. Mitsubishi Electric, for example, recently won special permission from the government to invest more of its pension assets in stocks and foreign securities. The company plans to hand as much as 40 percent of that money to specialized fund managers, including some foreign concerns, by 2000.

# Foreign Managers Catch a Windfall

*Bloomberg Business News*

TOKYO — For international money managers, Japan's colossal pension funds have long been forbidden treasure — tantalizingly large, yet placed off limits by bureaucratic regulation.

Recently, though, some Japanese companies have started handing over some of their 200 trillion yen ($1.86 trillion) in retirement savings to foreign managers.

In all, 39 foreign-owned companies — including names such as Goldman Sachs Asset Management Japan Ltd., Morgan Stanley Asset & Investment Trust Management Co., and Invesco Asset Management (Japan) Ltd. — now handle more than 1 trillion yen, or one-third of all externally managed corporate pension money, according to industry figures.

The amount could quadruple within five years, analysts say, as deregulation of pension management progresses and companies gain more choice as to where to place their retirement funds.

"Foreign investment advisory companies have become a major presence here in a very short time," said Hiroshi Nakamura, a senior analyst at Nikko Research Center.

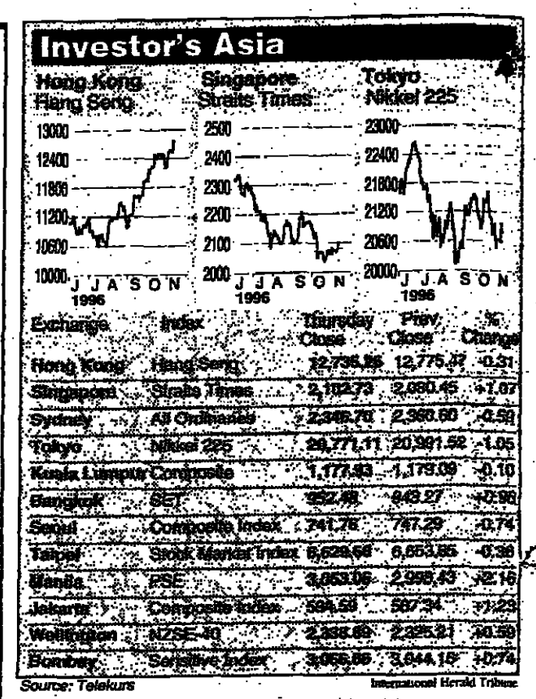
Six years ago, in an effort to avert a pension crisis, Tokyo began easing restrictions that had effectively placed all pension funds in the hands of a small group of domestic life insurers and trust banks.

As interest rates declined and Japanese investors looked abroad in search of higher returns, foreign fund managers offered greater international experience, especially in stock markets, analysts said.

After years of disappointing returns, for example, Honda Motor Co. recently moved its 93 billion yen in pension assets to new managers, half of them foreign.

Hitachi Ltd. is expected to follow suit. Matsushita Electric Industrial Co. says it, too, may increase the proportion of its pension funds invested by foreign companies.

## Investor's Asia




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 12,736.86 | 12,776.37 | -0.31 |
| Singapore | Straits Times | 2,102.73 | 2,080.45 | +1.07 |
| Sydney | All Ordinaries | 2,349.70 | 2,360.60 | -0.50 |
| Tokyo | Nikkei 225 | 20,771.11 | 20,991.52 | -1.05 |
| Kuala Lumpur | Composite | 1,177.43 | 1,179.09 | -0.10 |
| Bangkok | SET | 952.48 | 943.27 | +0.98 |
| Seoul | Composite Index | 741.76 | 747.29 | -0.74 |
| Taipei | Stock Market Index | 6,629.66 | 6,653.85 | -0.36 |
| Manila | PSE | 3,053.09 | 2,990.43 | +2.10 |
| Jakarta | Composite Index | 594.59 | 587.34 | +1.23 |
| Wellington | NZSE-40 | 2,338.69 | 2,325.21 | +0.58 |
| Bombay | Sensitive Index | 3,055.86 | 3,044.18 | +0.74 |

Source: Telekurs — International Herald Tribune

## Very briefly:

- A Singapore court stayed a lawsuit seeking 2 billion Singapore dollars ($1.42 billion) from Deloitte & Touche and Coopers & Lybrand, auditors of the futures divisions of Barings PLC, which failed because of unauthorized trades by an employee, Nicholas Leeson. The judge noted during hearings that although Barings's losses had been incurred in Singapore, they were posted in London, where court action is pending.
- Hyundai Corp. and McDonnell Douglas Corp. agreed to develop a midsized passenger jet, a Hyundai executive said.
- Taiwan's trade surplus fell 62 percent in October from a year earlier, to $530 million from $1.4 million.
- Tenaga Nasional Bhd.'s net profit for the year ended Aug. 31 fell a greater-than-expected 36 percent, to 797.8 million ringgit ($316.1 million), as payments it made to independent power producers doubled.
- Volvo AB plans a joint venture in China with Shanghai Automotive Co. to make buses.
- Kia Motors Corp. plans to double its annual capacity by 2005, to 2.1 million vehicles. *Bloomberg, Reuters, AFP*

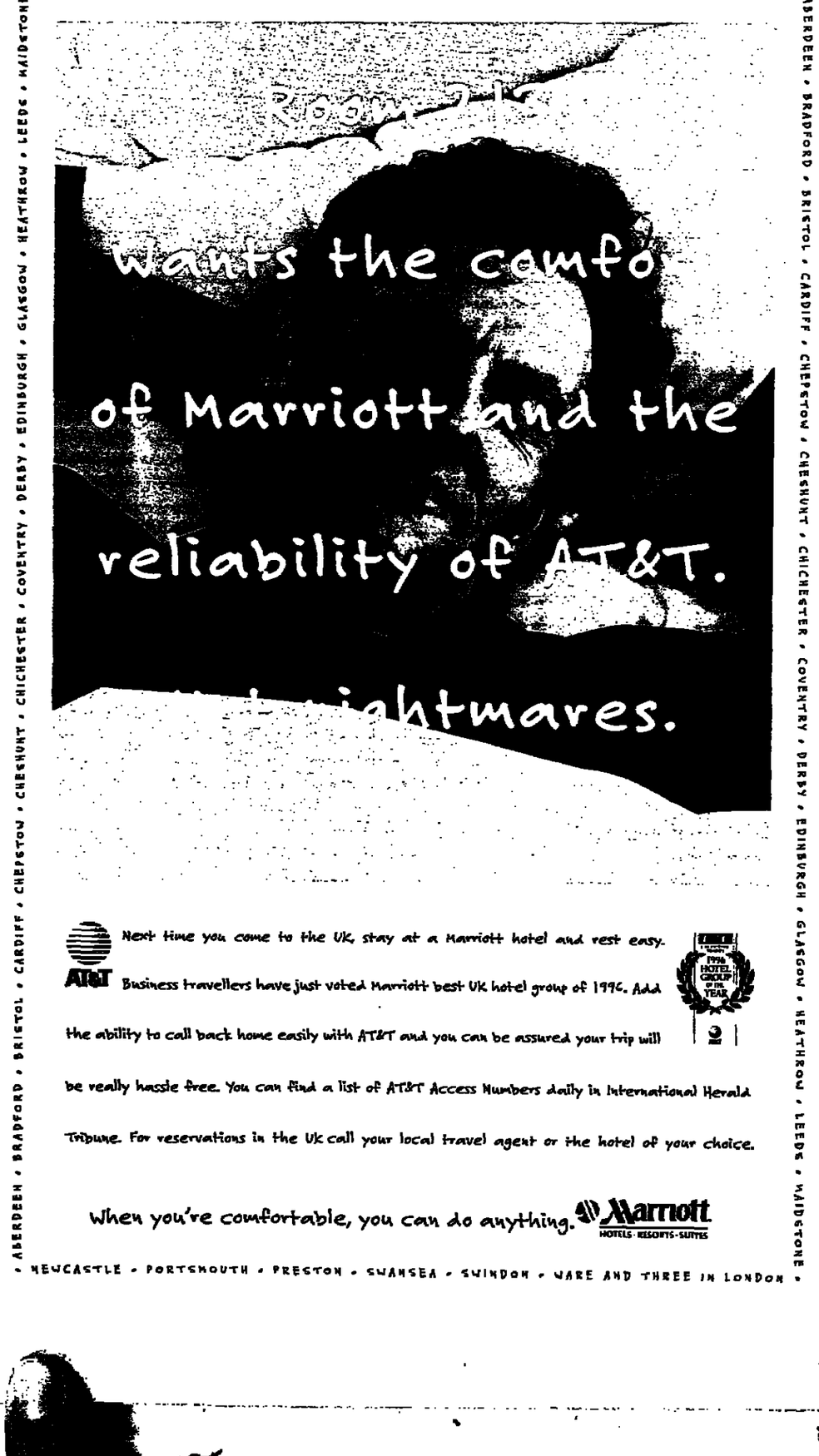
# *IHT to Print in Bangkok*

*Reuters*

PARIS — The International Herald Tribune said Thursday it had formed an alliance with Wattachak PLC, a Thai media and publishing company, to print the newspaper in Bangkok.

"Adding this new printing facility to the existing 12 sites the International Herald Tribune already has around the world is the first step of a renewed expansion program for the newspaper from its headquarters in Paris," Richard McClean, chief executive and publisher of the International Herald Tribune, said.

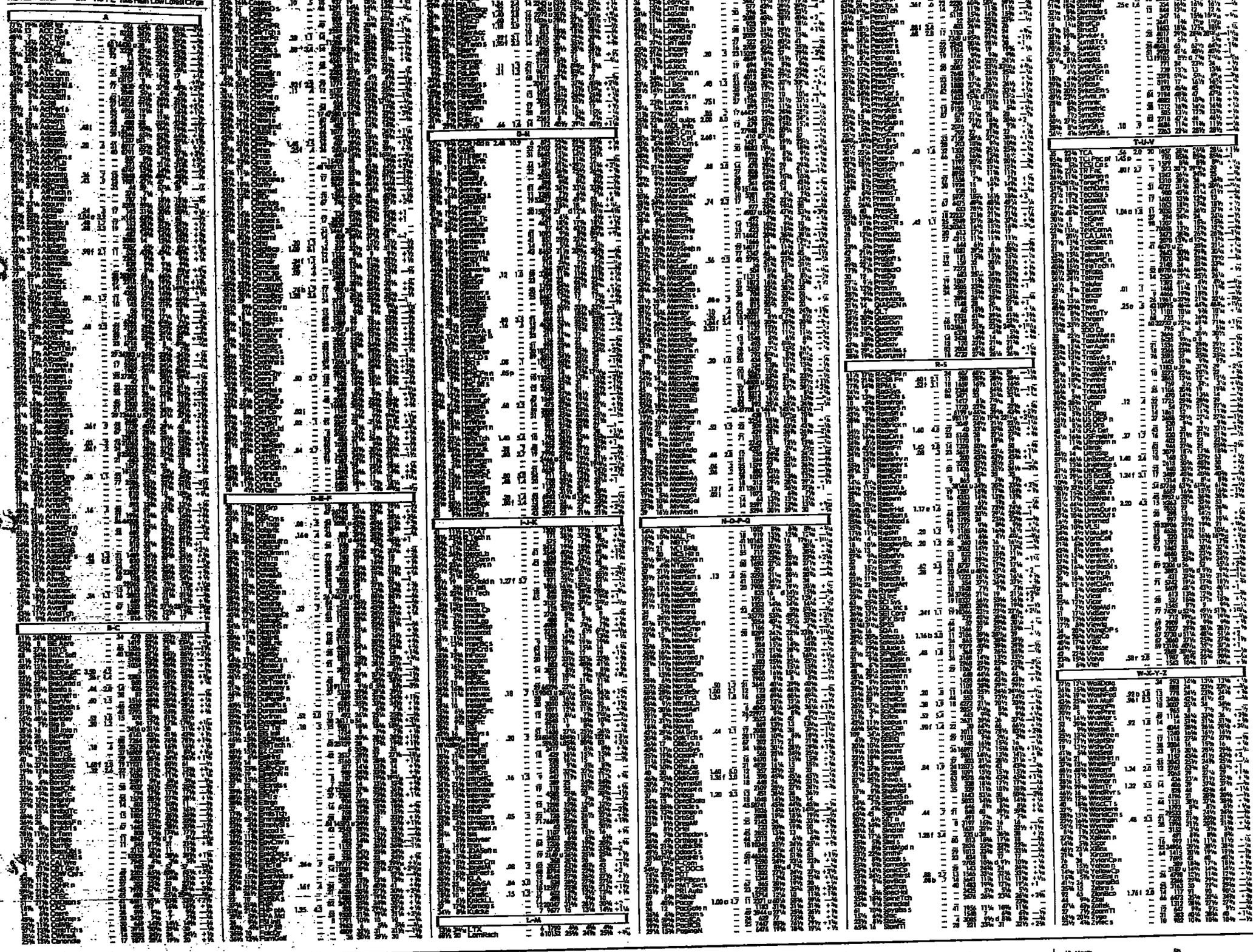
The newspaper is co-owned by The New York Times Co. and Washington Post Co.

# NASDAQ

**Thursday's 4 p.m.**

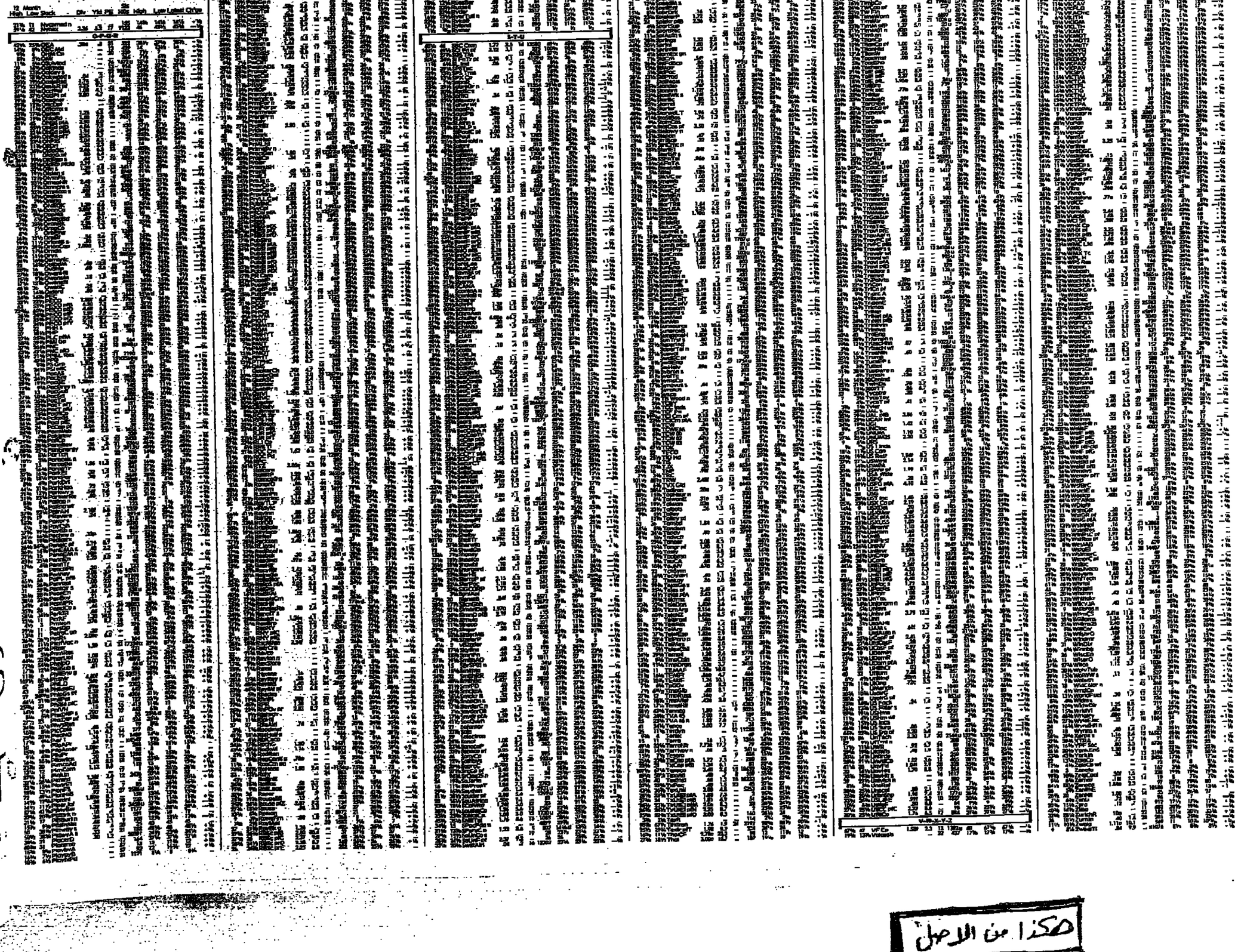
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
*The Associated Press.*



# NYSE

**Thursday's 4 p.m. Close**

(Continued)



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WORLD ROUNDUP

Pawel Kopczynski/Reuters

**Jim Courier returning a backhand against Sjeng Schalken in the Kremlin Cup. Courier lost.**

## Moscow Seeds Fall

**TENNIS** Three more seeds, including third-seeded Jim Courier, were dumped out of Moscow's Kremlin Cup on Thursday. Courier lost 6-4, 7-6, to Sjeng Schalken of Holland.

MaliVai Washington, seeded sixth, and eighth-seeded Carlos Moya also lost. Only the top two seeds, Yevgeni Kafelnikov and Goran Ivanisevic, remained.

Washington lost to Andrei Olkhovsky of Russia, 7-5, 6-7, 7-6. Petr Korda of the Czech Republic came back from a set down to beat Moya 5-7, 7-6, 6-3. *(Reuters)*

• Three Swedes advanced in the Stockholm open on Thursday. Thomas Enqvist won his seventh straight-set match in a row on the ATP Tour, beating Chris Woodruff of the United States, 7-6 7-6; Magnus Norman beat Alex Radulescu of Germany in three sets and Thomas Johansson beat Filip Dewulf of Belgium, 6-3, 6-3. *(AFP)*

## Chelsea Is Chasing Zola

**SOCCER** Parma, a top Italian club, said Thursday that Chelsea of the English Premier League wanted to sign its international attacker, Gianfranco Zola, but that a deal had yet to be completed. Some reports said Zola had signed a two-year contract with the London club worth around 13 billion lire ($8.5 million). *(Reuters)*

## Heisman Winner Is Shot

**FOOTBALL** Mike Rozier, the 1983 Heisman Trophy winner from Nebraska, was shot twice in the stomach and once in the hand by an assailant who opened fire on a street corner in Camden, New Jersey, police said.

Rozier, 35, was listed in satisfactory condition. Authorities were searching for a suspect and offered no motive for the shooting, which occurred a few blocks from where Rozier lives. Bart Merriel, 33, who was out drinking with Rozier, also was wounded in the incident. *(AP)*

## Kiwis Beat Sri Lanka

**CRICKET** New Zealand beat world champion Sri Lanka by 29 runs Thursday in the opening match of the Singer Champions' Trophy one-day tournament.

New Zealand made a modest 206 on a good batting strip. But its bowlers did not allow Sri Lanka's flamboyant batsmen to attack. *(Reuters)*

## Swiss Seek America's Cup

**SAILING** A group based in Switzerland plans to vie for yachting's most prestigious trophy — the America's Cup. The Club Nautique de Morges, based on Lake Geneva, said it would be the first Swiss club in the race's 145-year history. New Zealand officials said Thursday. The Swiss are the 11th team, from eight nations, to challenge defending champion New Zealand. *(AP)*

# Baseball Owners Reject Labor Pact

By Mark Maske
*Washington Post Service*

ROSEMONT, Illinois — Baseball's nearly four-year-old labor negotiations were back on the verge of collapse after the sport's team owners voted overwhelmingly to reject the proposed settlement put together during the World Series by management's negotiator, Randy Levine, and the Players Association chief, Donald Fehr.

Acting Commissioner Bud Selig said the owners voted, 18-12, on Wednesday to reject the proposed settlement.

The 18 votes against the agreement were 10 more than were necessary to keep it from going into effect. The owners permitted the two expansion franchises, the Tampa Bay Devil Rays and the Arizona Diamondbacks, to vote Wednesday, meaning that 23 votes among the 30 clubs were necessary to ratify the agreement.

The owners also voted unanimously to authorize their ruling Executive Council to complete a deal with the players if the union agreed to certain changes in the terms of the proposed labor agreement. But union officials called that a thinly veiled attempt by the owners to sabotage the deal and blame the bargaining breakdown on the players.

Levine likely will resign as the owners' chief labor executive by early next week, and baseball probably will be left operating under its previous economic system for at least another year while the owners and players perhaps move toward another labor clash.

The owners "want to destroy the deal and pin it on the union," said one person on the players' side of the dispute.

According to sources close to the situation, the owners want to renegotiate five aspects of the Levine-Fehr agreement, including Levine's decisions to grant the players the service time they lost while they were on strike in 1994 and 1995 and to give the union an option for what would be a second-straight season at the end of the agreement in 2001 without a tax on the teams' player payrolls.

Levine, who was not allowed in the room when the vote was taken, said as he left the airport hotel where the owners met for seven hours: "I'm extraordinarily disappointed with the vote. I'll talk to Bud and see where to go from there."

Fehr was in London. He called the owners' vote "extremely unfortunate" and said in a written statement released by the union: "The bargain we struck, which is complicated and carefully balanced, presented us with an historic opportunity to put years of division aside and to move forward together for the first time. Most players and most owners, we had hoped, wanted to seize that opportunity.

"The fact that the owners have repudiated their own negotiator makes the future quite uncertain," Fehr continued. "The players were willing to live with an agreement they did not like because they understand that compromise is the essence of collective bargaining and because the overall agreement is the first step in providing the long-term stability needed to rebuild this industry. It is regrettable that the owners Wednesday decided not to do the same."

Selig said the owners voted, 30-0, to give the Executive Council the authority to ratify an agreement — without another vote of the entire ownership body — if the union allowed "modifications and clarifications" to the deal. Selig, the owner of the Milwaukee Brewers, refused to discuss what changes in the settlement the owners would most likely seek.

But sources said the owners wanted to eliminate the union's option year. They also apparently would like to adjust the payroll-taxation system so that any number of teams — rather than the current limit of five — could pay taxes in a season.

They also want to renegotiate the service-time agreement and the tradeoffs that Levine and Fehr made regarding pending litigation and grievances. Furthermore, the owners want to make certain that their promise to jointly lobby Congress to repeal their long-standing exemption from federal antitrust laws as it relates to labor-relations matters would not endanger their antitrust exemption as a whole.

The parties have set Nov. 15 as the deadline for ratifying a settlement that would affect the winter signing period and next season.

Stu Ogrock/The Associated Press

**Acting Commissioner Bud Selig announcing the baseball owners' vote.**

# *A Sad Day in Mudville, You Can Bet the House*

By Ian Thomsen
*International Herald Tribune*

*Vantage Point*

This would seem to have been a scandalous day for American sport.

The worst of it was the continuing anarchy of the baseball owners. They rejected the agreement that their representative had negotiated with the players. The owners are like children in a classroom without a teacher, flinging spitballs and splashing each other with ink. They set themselves free four years ago to ruin the game when they ran off Commissioner Fay Vincent. No commissioner has been hired in his place because the children don't want a teacher.

The tradition of a baseball commissioner goes back to 1920, when Judge Kenesaw Mountain Landis, an outsider, was hired to restore the credibility of baseball following the Chicago "Black Sox" scandal in which players fixed the 1919 World Series. He banned for life eight Chicago players, some of them without justifying proof — for the good of the game, Landis said.

Landis couldn't get away with that these days. His job doesn't even exist anymore. But his headmaster's spirit lives on in the National Collegiate Athletic Association, which oversees college sport in America. The big American college football games draw bigger crowds than the biggest European professional soccer matches. It is a huge business in America.

The business was hard to justify this week in Boston. At Boston College, there were threats that a gaming scandal might grow to the size of the basketball game-fixing of 1978-79, also at BC, which landed a player in jail for 10 years and was engineered by a mob wiseguy, Henry Hill, whose biography was turned into the movie "Goodfellas."

Under intense national scrutiny, this week's scandal appears to be relatively minor. The local district attorney said that two BC football players bet $200 to $250 against their own team in a game last month, but that neither player was in position to affect the game itself. Still, the mere idea of scandal has frightened every American sports administrator all the way back to Landis.

In British soccer stadiums you can place a legal bet on the game just before taking your seat. Sports gambling is legal in most countries around the world, but it is illegal in every American state except Nevada and New Jersey.

Football has become America's most popular sport, in part because it is a great game for illegal betting. The National Football League publishes myriad statistics and weekly prognoses of player injuries. With one hand it deplores gambling, and with the other feeds what is probably the most scientific sports betting audience in the world.

Fred Jewell/The Associated Press

**ROOKIE OF THE YEAR — Todd Hollandsworth sliding in to score in June, watched by Chicago Cubs' pitcher, Amaury Telemaco. Hollandsworth was voted NL Rookie of the Year. The outfielder was the fifth consecutive Los Angeles Dodger to win the honor.**

# Harrick Fired As Basketball Coach at UCLA

By Tom Friend
*New York Times Service*

LOS ANGELES — A dinner, an expense report, a lie, then a coverup have led to the firing of UCLA's basketball coach, Jim Harrick.

Just 19 months ago, Harrick was winning a national championship, but Wednesday he was accusing his employers of a witch hunt. "I just feel the punishment is way, way out of line," he said.

Harrick and school officials held separate news conferences, and although Harrick admitted he was culpable for some unethical behavior, he intimated that UCLA's athletic director, Peter Dalis, was out to get him.

"Dalis has been after me for years," Harrick, 58, said. Dalis responded: "If that was the case, why would I have extended his contract last year?"

An assistant coach, Steve Lavin, 32, is to finish the season as interim head coach. Lavin has all five starters returning from a team that won last year's Pacific 10 conference.

At the core of Harrick's dismissal was a recruiting dinner with a pair of twin high-school All Americans, and the question of who sat at the dining table with them.

Jason and Jarron Collins, identical twins and high school forwards from North Hollywood, California, and another recruit ate a meal on Oct. 11 with Harrick and five other current members of the UCLA team. Under NCAA rules, that was two too many. Only three were official hosts and allowed to be present under NCAA rules.

Harrick, according to UCLA officials, filed an exorbitant expense report that raised a red flag in the athletic department. "It was significantly higher than any expense report we've ever processed in my 14 years here," Dalis said.

Dalis and his staff began an inquiry and, after interviewing players and assistant coaches, learned that Harrick had lied on the expense report. According to the school's chancellor, Charles E. Young, Harrick "falsely identified who had attended the dinner by excluding the two players who were disallowed from being there and substituting the names of two other individuals who were not present."

Young said that Harrick went on to "exacerbate" the situation. Dalis and his staff asked Harrick for an explanation, and Young said Harrick not only "repeatedly misrepresented significant facts," but encouraged another member of the basketball program to help with a coverup.

# Boston College Suspends 13 Players for Gambling

By Mark Asher
*Washington Post Service*

*Boston College suspended 13 members* of its football team for sports betting in violation of NCAA rules, including two players who bet against their team in a game against Syracuse two weeks ago.

The bets on college football, professional football and major league baseball ranged from $25 to $1,000, according to Thomas Reilly, district attorney for Middlesex County, Massachusetts, who is assisting the college's ongoing internal investigation.

Reilly said at a news conference on Wednesday in Chestnut Hill, Massachusetts, that investigators had found "absolutely no evidence, no indication, that any game was influenced or compromised by players at Boston College."

Reilly said the two players who bet against their own team, who were not identified, were not in a position to affect "the outcome or the score" of the Oct. 26 game against Syracuse. One did not play and the other played only on special teams.

Syracuse won the Big East Conference game, 45-17. The Orangemen opened as an 11-point favorite with legal bookmakers in Las Vegas and were favored by 14 points at kickoff.

Rumors of point-shaving or game-fixing began circulating on the Boston College campus after that game. The Eagles led by 14-7 at one point. Talk intensified after the Eagles, favored by 11½ points, lost to Pittsburgh a week ago, 20-13. The college began its investigation Saturday.

The college released a list of the 13 players who were suspended, starting with Saturday's game against 19th-ranked Notre Dame. NCAA rules prohibit betting by athletes on all college and professional games. Under NCAA policy, a school must declare a player ineligible as soon as it discovers he or she is involved in sports betting.

Boston College's coach, Dan Henning, whose team is 4-5, said the team would not restore the two players who bet against the Eagles. "To me," he said, "that's like having your hand in the cookie jar when they robbed the cash register."

Reilly said he had not determined whether any criminal charges would be filed. He said that decision would not be made until the investigation was completed and the NCAA had made a ruling on how long the suspensions would last.

Reilly said the largest bet was $1,000 and that another was $800.

The Boston College men's basketball team was involved in a 1978 game-fixing scandal that resulted in a 10-year federal prison term for Rick Kuhn, a forward on the team.

### ■ Players From 2 Schools Charged

Rhode Island's attorney general charged five University of Rhode Island football players with assault for an attack on a fraternity, after which four team members were suspended, two kicked off the team and a game forfeited.

• Seven Virginia Tech football players, including All-American defensive end Cornell Brown and starting fullback Brian Edmonds, were charged Thursday with beating a member of the school's track team. Hilliard Sumner III told police his collarbone was broken in the fight, which began at 2 A.M., Aug. 31 on campus. In a separate case, defensive tackle Brad Baylor was indicted on a charge of abduction and suspended for the rest of the season. *(AP)*

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**ATLANTIC DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Miami | 2 | 1 | .667 | — |
| New York | 2 | 1 | .667 | — |
| Washington | 2 | 1 | .667 | — |
| Boston | 1 | 2 | .333 | 1 |
| New Jersey | 0 | 1 | .000 | 1 |
| Orlando | 0 | 1 | .000 | 1 |
| Philadelphia | 0 | 3 | .000 | 2 |

**CENTRAL DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Chicago | 4 | 0 | 1.000 | — |
| Detroit | 4 | 0 | 1.000 | — |
| Milwaukee | 3 | 0 | 1.000 | ½ |
| Charlotte | 2 | 1 | .667 | 1½ |
| Cleveland | 2 | 1 | .667 | 1½ |
| Atlanta | 2 | 2 | .500 | 2 |
| Toronto | 1 | 2 | .333 | 2½ |
| Indiana | 0 | 3 | .000 | 3½ |

**WESTERN CONFERENCE**

**MIDWEST DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Houston | 4 | 0 | 1.000 | — |
| Minnesota | 2 | 1 | .667 | 1½ |
| Utah | 2 | 1 | .667 | 1½ |
| Denver | 1 | 2 | .333 | 2½ |
| Dallas | 1 | 3 | .250 | 3 |
| San Antonio | 1 | 3 | .250 | 3 |
| Vancouver | 0 | 4 | .000 | 4 |

**PACIFIC DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| L.A. Lakers | 3 | 1 | .750 | — |
| L.A. Clippers | 2 | 1 | .667 | ½ |
| Portland | 2 | 2 | .500 | 1 |
| Golden State | 1 | 2 | .333 | 1½ |
| Sacramento | 1 | 2 | .333 | 1½ |
| Seattle | 1 | 2 | .333 | 1½ |
| Phoenix | 0 | 3 | .000 | 2½ |

**WEDNESDAY'S RESULTS**

| | | | | |
|---|---|---|---|---|
| Indiana | 30 | 28 | 8 | 18— 84 |
| Boston | 17 | 18 | 38 | 21— 94 |

I: Miller 9-21 6-7 28. A. Davis 5-13 2-2 12; B: Rodia 11-18 1-1 23, Wesley 7-10 3-3 19. Rebounds—Indiana 49 (McKey 11), Boston 45 (Rodia 11). Assists—Indiana 20 (McKey 6), Boston 24 (Fox 7).

| | | | | |
|---|---|---|---|---|
| San Antonio | 23 | 24 | 29 | 19— 86 |
| Washington | 26 | 17 | 27 | 26— 96 |

S.A.: Elliott 5-13 8-9 18, Del Negro 5-7 0-0 11; W: Howard 9-19 4-4 22, Webber 8-19 6-6 22. Rebounds—San Antonio 50 (Anderson 11), Washington 57 (Webber 21). Assists—San Antonio 19 (Johnson 11), Washington 19 (Strickland 7).

| | | | | |
|---|---|---|---|---|
| L.A. Lakers | 18 | 23 | 26 | 11— 78 |
| Charlotte | 18 | 15 | 37 | 18— 88 |

L.A.L: O'Neal 10-18 2-5 22, Jones 7-8 0-0 16; C. Geiger 9-20 0-1 22, Mason 7-13 5-6 19. Rebounds—Los Angeles 46 (O'Neal 10), Charlotte 48 (Geiger 10). Assists—Los Angeles 22 (Van Exel 7), Charlotte 25 (Mason, Smith 7).

| | | | | |
|---|---|---|---|---|
| Dallas | 23 | 17 | 15 | 20— 84 |
| Detroit | 25 | 23 | 23 | 32—103 |

D: Dumas 7-10 0-0 15, Mashburn 5-12 0-0 14; D: Dumas 6-10 3-4 18, Thorpe 8-13 1-1 17. Rebounds—Dallas 42 (McCloud 8), Detroit 49 (Thorpe 13). Assists—Dallas 21 (Jackson 4), Detroit 19 (Dumars 8).

| | | | | |
|---|---|---|---|---|
| Chicago | 19 | 38 | 26 | 23—106 |
| Miami | 38 | 23 | 28 | 27—116 |

C: Jordan 18-33 13-14 50, Pippen 6-17 3-4 17; M: Mourning 12-21 9-14 33, Hardaway 6-15 5-5 18. Rebounds—Chicago 56 (Rodman 22), Miami 52 (Mourning 19). Assists—Chicago 20 (Pippen 5), Miami 13 (Mourning 4).

| | | | | |
|---|---|---|---|---|
| Vancouver | 19 | 29 | 22 | 28— 89 |
| Milwaukee | 24 | 26 | 23 | 32—105 |

V: Abdur-Rahim 9-20 0-4 18, Edwards 7-13 4-5 18; M: Baker 8-13 4-5 20, Allen 7-12 5-6 20. Rebounds—Vancouver 43 (Reeves 11), Milwaukee 54 (Baker 11). Assists—Vancouver 20 (Anthony 7), Milwaukee 24 (Douglas 8).

**THURSDAY'S RESULT**

**IN TOKYO**

| | | | | |
|---|---|---|---|---|
| Orlando | 22 | 29 | 31 | 26—108 |
| New Jersey | 23 | 27 | 22 | 24— 95 |

O: Hardaway 10-22 3-6 23, Wilkins 8-10 1-1 18; N.J.: Gill 9-16 4-4 22, Bradley 7-10 4-5 18. Rebounds—Orlando 56 (Grant 10), New Jersey 60 (Williams 16). Assists—Orlando 26 (Shaw, Armstrong 6), New Jersey 20 (Gill 7).

**EUROLEAGUE**

**GROUP A**

Stefanel Milan 67, Ulkerspor 65

**GROUP B**

Alba Berlin 62, Olympiakos Pireus 67

**GROUP C**

Croatia Insurance 78, Barcelona 68
Panathinaikos 76, Ljubljana 74

## HOCKEY

### NHL Standings

**EASTERN CONFERENCE**

**ATLANTIC DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Florida | 8 | 1 | 4 | 20 | 41 | 23 |
| N.Y. Rangers | 6 | 7 | 4 | 16 | 55 | 51 |
| Philadelphia | 7 | 8 | 0 | 14 | 41 | 43 |
| New Jersey | 6 | 5 | 1 | 13 | 27 | 32 |
| Tampa Bay | 6 | 6 | 1 | 13 | 43 | 40 |
| Washington | 6 | 7 | 0 | 12 | 36 | 40 |
| N.Y. Islanders | 3 | 5 | 5 | 11 | 34 | 34 |

**NORTHEAST DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Hartford | 6 | 4 | 2 | 14 | 38 | 34 |
| Buffalo | 6 | 6 | 1 | 13 | 34 | 36 |
| Montreal | 5 | 6 | 3 | 13 | 58 | 59 |
| Boston | 4 | 6 | 3 | 11 | 41 | 45 |
| Ottawa | 3 | 4 | 5 | 11 | 34 | 39 |
| Pittsburgh | 4 | 9 | 0 | 8 | 37 | 52 |

**WESTERN CONFERENCE**

**CENTRAL DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Dallas | 10 | 4 | 0 | 20 | 42 | 33 |
| Chicago | 8 | 5 | 2 | 18 | 40 | 36 |
| Detroit | 8 | 6 | 2 | 18 | 41 | 31 |
| Toronto | 7 | 6 | 0 | 14 | 42 | 42 |
| St. Louis | 6 | 9 | 0 | 12 | 47 | 51 |
| Phoenix | 5 | 7 | 2 | 12 | 36 | 40 |

**PACIFIC DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Colorado | 9 | 4 | 3 | 21 | 55 | 33 |
| Calgary | 7 | 7 | 1 | 15 | 42 | 36 |
| Los Angeles | 6 | 6 | 3 | 15 | 42 | 48 |
| San Jose | 6 | 7 | 3 | 15 | 46 | 52 |
| Vancouver | 7 | 5 | 0 | 14 | 39 | 38 |
| Edmonton | 7 | 8 | 0 | 14 | 49 | 49 |
| Anaheim | 2 | 10 | 3 | 7 | 37 | 60 |

**WEDNESDAY'S RESULTS**

| | | | |
|---|---|---|---|
| Boston | 1 | 0 | 0—1 |
| Hartford | 2 | 1 | 2—5 |

First Period: H-Ranheim 3 (O'Neill, Godynyuk) 2, H-Ranheim 4 (O'Neill) 3, B-Heinze 8 (Oates, Timander) (pp). Second Period: H-Sanderson 6 (Dineen, Cassels). Third Period: H-Sanderson 7 (Cassels, Malik) 6, H-Kapanen 2 (Rice) (pp). Shots on goal: B- 14-4-10—28. H- 10-12-14—36. Goalies: B-Ranford. H-Burke.

| | | | |
|---|---|---|---|
| Edmonton | 0 | 1 | 1—2 |
| Pittsburgh | 2 | 0 | 3—5 |

First Period: P-Sandstrom 2 (Francis) (sh), 2, P-Jagr 11 (Nedved, Francis) Second Period: E-Weight 1 (Arnott, Kovalenko) (pp); Third Period: E-Marchment 1 (Lindgren, Weight). 5, P-Lemieux 7 (Nedved) (pp). 6, P-, Murray 3 (Roche) 7, P-Francis 5 (Lemieux) (sh-en). Shots on goal: E-8-17-10—35. P-14-5-15—34. Goalies: E-Essensa. P-Wregget.

| | | | |
|---|---|---|---|
| N.Y. Rangers | 0 | 0 | 1 | 0—1 |
| N.Y. Islanders | 0 | 1 | 0 | 0—1 |

First Period: None. Second Period: N.Y.-King 7 (Berard, Green) Third Period: N.Y.-Graves 7 (Leetch) Overtime: None. Shots on goal: N.Y.- 7-4-14-1—26. N.Y.- 12-7-2-1—22. Goalies: N.Y.-Healy. N.Y.-Richaud.

| | | | |
|---|---|---|---|
| Washington | 0 | 1 | 1—2 |
| Tampa Bay | 0 | 1 | 0—1 |

First Period: None. Second Period: W-Witt 1 (Eagles, Berube) 2, T-Bannister 2 (Shaw, Burr) Third Period: W-Berube 1 (Bondra, Johansson) Shots on goal: W- 9-8-9—26. T-5-6-6—17. Goalies: W-Carey. T-Schwab.

| | | | |
|---|---|---|---|
| New Jersey | 1 | 1 | 0—2 |
| Detroit | 0 | 0 | 0—0 |

First Period: N.J.-MacLean 2 (Zelepukin) Second Period: N.J.-Holik 4 (Zelepukin, Daneyko) Third Period: None. Shots on goal: N.J.- 10-12-9—31. D- 15-8-13—36. Goalies: N.J.-Brodeur. D-Osgood.

| | | | |
|---|---|---|---|
| Dallas | 2 | 1 | 0—3 |
| Phoenix | 0 | 1 | 1—2 |

First Period: D-Modano 5 (Adams) (pp), 2, D- Hogue 7 (Langenbrunner, Zubov) (pp). Second Period: Phoenix, Drake 4 (Manson, Stapleton) (pp). 4, D-Modano 6. Third Period: Phoenix, Shanon 1 (Johnson, McKenzie) Shots on goal: D- 10-12-5—27. Phoenix 7-9-15—31. Goalies: D-Moog. Phoenix, Wakaluk.

| | | | |
|---|---|---|---|
| Colorado | 0 | 1 | 2—4 |
| San Jose | 0 | 0 | 1—1 |

First Period: None. Second Period: C-Jones 3 (Sakic, Young) (pp). Third Period: C-Jones 4 (Konowalny, Forsberg) 2, S.J.-Iafrate 4 (Nichols) 4, C-Sakic 7 (Jones) (en), 5, C-Wilson 1, (en). Shots on goal: C- 7-11-11—29. S.J.- 6-14-9—29. Goalies: C-Roy. S.J.-Hrudey.

| | | | |
|---|---|---|---|
| Montreal | 3 | 2 | 1—6 |
| Anaheim | 3 | 0 | 2—5 |

First Period: M-Wilkie 2 (Recchi, Kohvu) 2, A-Todd 5 (Selanne, Olausson) 3, M-Damphousse 6 (Richer, Malakhov) (pp), 4, A-Valk 1 (Oksiuta, Kuntl) 5, A-Rychel 5 (Socco, Olausson) 6, M-Savage 8 (Recchi, Kohvu) Second Period: M-Ruckosky 5 (Recchi, Damphousse) (pp), 8, M-Rackosky 6 (Damphousse) Third Period: A-Korlya 1 (Olausson, Jamphe) (pp), 10, M-Rackosky 7, 11, A-Korlya 2 (Selanne, Todd) (pp). Shots on goal: M- 16-7-6—29. A- 18-7-18—43. Goalies: M-Theodore. A-Hebert.

## SOCCER

**DUTCH FIRST DIVISION**

Utrecht 1, Volendam 0

**FRENCH FIRST DIVISION**

Auxerre 2, Metz 3
Bastia 3, Lyon 1
Bordeaux 1, Cannes 0
Caen 0, Nantes 0
Nancy 2, Guingamp 0
Nice 0, Paris St Germain 1
Lille 2, Lens 1
Rennes 1, Le Havre 1
Strasbourg 2, Montpellier 1
**STANDINGS** Paris SG 35 points; Monaco 29; Auxerre 28; Lille 26; Metz 25, Strasbourg 25; Bordeaux 24, Bastia 24, Lens 24; Rennes 22; Lyon 21; Marseille 20, Guingamp 20; Nantes 19; Cannes 18; Le Havre 17; Montpellier 15, Caen 15; Nancy 11; Nice 10.

**ITALIAN CUP**

Inter Milan 2, Cagliari 1
Vicenza 1, Genoa 0
Juventus 2, Nocerina 1

**SPANISH CUP**

**SECOND ROUND, FIRST LEG**

Merida 1, Extremadura 0
Mallorca 1, Deportivo 0
Ecija 1, Real Betis 2
Aviles 1, Oviedo 5
Salamanca 0, Real Madrid 2
Real Union 0, Zaragoza 4
Zalla 0, Athletic Bilbao 3
Alaves 1, Logrones 3
Ferrol 1, Celta Vigo 3
Elbar 1, Racing Santander 1
Albacete 0, Rayo Vallecano 0
Malaga 0, Sevilla 1
Lepanes 1, Cacereno 1
Levante 1, Hercules 0

**WORLD CUP QUALIFYING**

**CONCACAF SEMIFINALS**

Mexico 3, Honduras 1

## CRICKET

**SINGER CHAMPIONS' TROPHY**

**NEW ZEALAND VS. SRI LANKA**

**THURSDAY, IN SHARJAH, U.A.E.**

New Zealand innings: 206-8 (50 overs)
Sri Lanka innings: 177 (49.1 overs)
New Zealand det. Sri Lanka by 29 runs

**ONE-DAY TEST**

**WEST INDIES VS. WESTERN AUSTRALIA**

**THURSDAY, IN PERTH, AUSTRALIA**

W. Australia innings: 235-6 (50 overs)
West Indies innings: 237-9 (49.4 overs)
West Indies det. W. Australia by 1 wicket

## TRANSITIONS

**BASEBALL**

**AMERICAN LEAGUE**

N.Y. YANKEES—Acquired INF Gabby Martinez from Milwaukee to complete earlier trade.

TEXAS—Announced RHP Bobby Witt has exercised his 1997 option.

**NATIONAL LEAGUE**

CHICAGO—Bought contracts of C Pat Cline and RHP Steve Rain from Iowa, AA. Bought contracts of RHP Jaramil Garmez and RHP Brian Stephenson from Orlando, SL.

LOS ANGELES—Agreed to terms with LHP Mark Guthrie on 2-year contract.

**HOCKEY**

**NATIONAL HOCKEY LEAGUE**

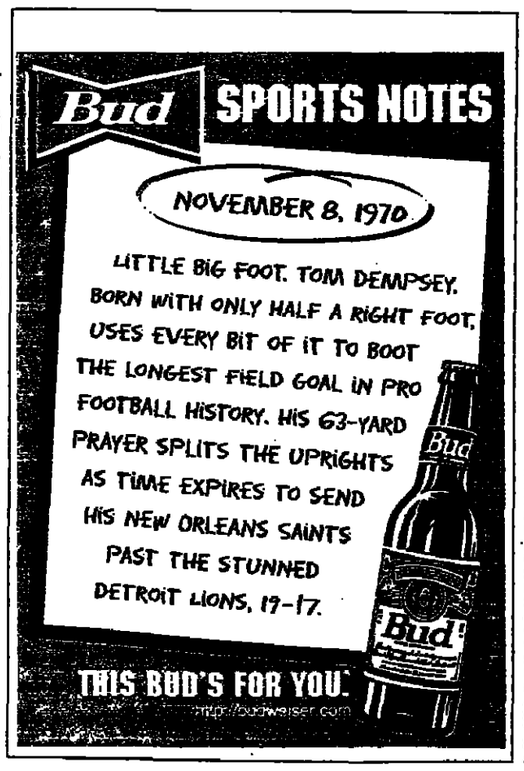
BUFFALO—Sent LW Barrie Moore to Rochester, AHL.

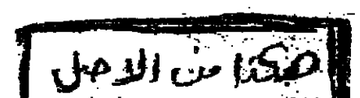
DALLAS—Activated C Joe Nieuwendyk from injured list.

**COLLEGE**

BOSTON COLLEGE—Suspended RB Jerald Anderson, OL Marcus Bentry, DB Paul Cary, DL John Coleman, DL Dan Collins, WR Chris Cosenzo, WR Steve Evenson, WR Brandon King, TE Scott Dragos, C Kyle Gelsinger, LB Brian Moye, LB Jermaine Monk and TE Rob Tarello from football team for betting on sports.

NORTHWESTERN—Suspended G Geno Carlisle from basketball team for two exhibition games and one regular-season game for violating team rules.





# SPORTS

# Japan to Host Final In 2002 World Cup

## *Officials Reveal Surprise Pact; South Korea Gets Opening Game*

*Reuters*

Japan and South Korea cleared the first and biggest hurdle in the staging of the 2002 World Cup by agreeing to play the opening match in Seoul and the final in Japan, officials said Thursday.

"Japan will stage the final and the closing ceremony and South Korea the opening game and the opening ceremony," said an official in Seoul at the Office of Preparation for the 2002 FIFA World Cup, who insisted on anonymity.

The deal was confirmed by Japanese officials. It needs formal approval by a FIFA executive committee scheduled to meet in Barcelona on Dec. 7.

"This is unbelievable that it's been decided so quickly," one Japanese soccer official said. "Not just for soccer, but for relations between our two countries. We've showed we can work things out."

The agreements were reached in Zurich on Wednesday at a study group arranged by FIFA, world soccer's governing body, the Seoul official said.

In Zurich, however, the president of the South Korean football association, Chung Moon-Jong, refused to comment.

"I am not denying it, or confirming it," he said "If that is what they are saying in Seoul, that is what they are saying, but I am not saying anything." FIFA officials also refused comment.

The official in Seoul said the two countries had agreed to call the event the 2002 FIFA World Cup Korea-Japan, resolving a sensitive issue of which country would be mentioned first.

The final will consist of one match, not two. As in France in 1998, the tournament will involve 32 teams and 64 matches. The Seoul official said he had confirmed details of the agreement with South Korean delegates in Zurich.

Relations between South Korea and Japan have often been strained. The rivalry is rooted in Tokyo's 35-year colonial occupation of Korea and the events of World War II.

The Seoul official said details on the financial arrangements remained unresolved. "Draws for the qualifying and final rounds would be held in Japan, according to the decision made in the study group," he said.

Japan and Korea each sent six-man delegations to the meeting, led by the Japan Football Association's president, Ken Naganuma, and his Korean counterpart, Chung Moon-Jong.

Besides agreeing on the location for the final match and the name of the event, the study group also agreed on, among other things, the event logo and mascot, composition of organizing committees, and the competition format, venues and time schedules.

After the meeting, Lennart Johansson, FIFA's vice president, stunned more than 120 media representatives, many of whom had flown from Japan and Korea, by saying that FIFA would release no details of what had been decided.

# Busy FIFA Tells Scots to Play And Moves Guatemala's Games

*Reuters*

ZURICH — Soccer's governing body, FIFA, had a busy day Thursday. It rearranged World Cup games, reiterated its concerns about crowd safety and confirmed that it would persist with its so-called "mini" World Cup.

Estonia and Scotland, whose World Cup qualifying match was canceled on Oct. 9, must replay the match, FIFA said.

The game was called off after the Estonian team failed to show up for the kickoff, which that morning had been rescheduled for daytime play due to the poor lighting conditions at the stadium in Tallinn for night games. The Estonian team said most of its players had daytime jobs and therefore couldn't make the change on such short notice.

The game is to be replayed in Tallinn by March 16, in daylight, with the Scottish team's costs for the trip to the Baltic state paid by FIFA.

Sepp Blatter, FIFA's general secretary, said: "At no time could it be said that Estonia willfully failed to show up for the match."

David Will of Scotland, a member of the FIFA's World Cup organizing committee, was asked to leave the committee room while the matter was discussed. He said afterward: "I am resigned to the committee's decision and I am obliged to accept it, although I cannot say I am entirely happy with it."

FIFA also decided that Guatemala's Flores Mateo Stadium, where 84 people died in a stampede prior to the start of a World Cup game against Costa Rica last month, would not be used for matches.

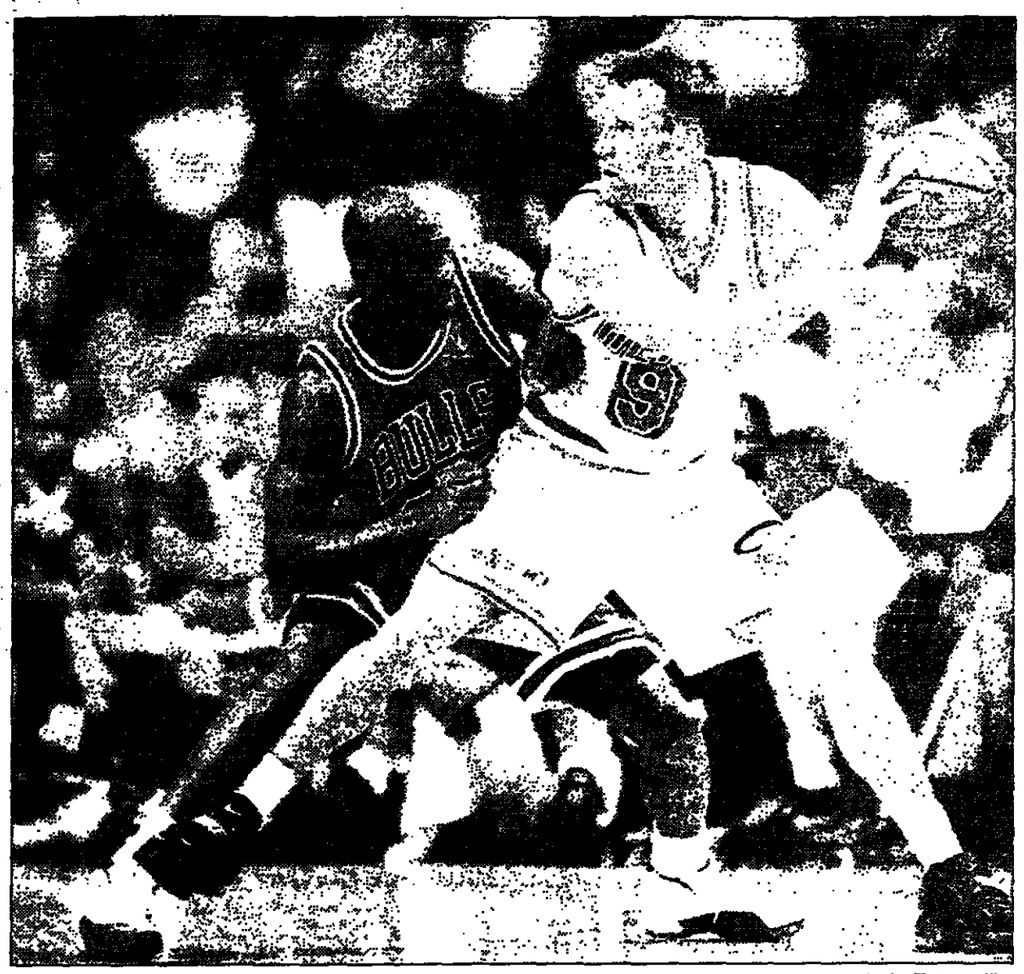
Guatemala's two remaining World Cup home games — against Costa Rica and Trinidad and Tobago — are to be held in neighboring countries.

FIFA continued to push for a fence-free 1998 World Cup in France. The decision on having all fences removed from French stadiums will hinge on a report from a government study group due out next January.

FIFA also gave the go-ahead to a mini World Cup to be played every two years by Continental champions. Saudi Arabia is to host the first sanctioned event, to be called the Confederations Cup, in December 1997. Eight national teams will take part. The competition has already been staged twice without FIFA's official blessing.

Gerhard Mayer-Vorfelder of the German Football Association, said Germany, the European champion, would not compete: "There is no discussion about this in Germany. The team will not compete. It is a problem with scheduling and the clubs have other commitments."

• Mexico beat Honduras, 3-1, before a crowd of 100,000 at the Aztec Stadium Wednesday to reach the last qualifying round for the 1998 World Cup. Mexico will play Canada for a place in the Cup.



Michael Jordan, left, guarding Dan Majerle of the Miami Heat. Jordan scored 50 points and the Bulls won, 106-100.

# 50 for Jordan But Bulls Are In Close Race

*The Associated Press*

Michael Jordan had the 29th 50-point regular-season game of his career, going 18-of-33 from the field and 13-of-14 from the free-throw line, as Chicago beat Miami, 106-100.

The victory Wednesday night ran Chicago's season-opening winning streak to four, but the Bulls are only tied for the lead in the Central Division with the Detroit Pistons and Milwaukee Bucks.

Jordan made three particularly spectacular plays. The first was an alley-oop dunk on which he jumped, grabbed Scottie Pippen's pass with one hand and slammed it through in one motion.

The second was an under-the-basket-over-the-shoulder shot while facing away from the hoop and blocked by Alonzo Mourning that left his teammates grinning. The third was a steal of Kurt Thomas's inbounds pass with 2 seconds left in the first half that led to a 3-pointer from 26 feet, giving the Bulls a 57-53 halftime lead.

Dennis Rodman had 22 rebounds and Scottie Pippen had 17 points. Alonzo Mourning had 33 points and 19 rebounds for the Heat, which struggled from outside. Dan Majerle was 0-for-8 on 3-point attempts, and the team was 4-for-24 from long range.

**Pistons 103, Mavericks 84** Detroit won its fourth in a row despite playing without Grant Hill, who was bothered by a sore right wrist. The Pistons led by at least 14 points throughout the fourth quarter, defeating Dallas at Auburn Hills, Michigan.

**Bucks 105, Grizzlies 89** At Milwaukee, the Bucks had no problem with Vancouver as they stretched their record to 3-0 for the first time since 1971. Vin Baker had 20 points and 11 rebounds, Ray Allen had 20 points and Glenn Robinson scored 18.

**Hornets 88, Lakers 78** Matt Geiger made four 3-pointers — one more than he had all last season — and finished with 22 points and 10 rebounds to help the host Hornets halt the Lakers' best start since 1987. Charlotte outscored the Lakers, 55-37, in the second half.

Shaquille O'Neal had 22 points and 10 rebounds for Los Angeles.

**Celtics 94, Pacers 84** At Boston, the winless Pacers blew a 26-point lead and were outscored 38-8 in the third period. "This is the worst loss I've ever been associated with while a member of this organization," Reggie Miller of the Pacers said.

**Magic 108, Nets 95** In Tokyo, Japan, a crowd of 40,000 saw Anfernee Hardaway score 23 points and Gerald Wilkins add 18 as Orlando evened its record at 1-1.

The Nets, who got 22 points from Kendall Gill and 18 points and 11 rebounds from Shawn Bradley, lost for the second time in as many games.

Rony Seikaly scored 10 of his 13 points in the fourth quarter in his Magic debut. The teams are to play a second game in Tokyo on Saturday.

**Bullets 96, Spurs 86** Chris Webber had 22 points and a career-high 21 rebounds, Juwan Howard had 22 points and 12 rebounds and Rod Strickland added 16 points and seven assists for the host Bullets.

Sean Elliott scored 18 points for the injury-depleted Spurs, who reached 80 points for the first time in four games.

# *For Gretzky, a Rare Pointless Game*

*The Associated Press*

Wayne Gretzky had his league-high point-scoring streak snapped at 15 games as New York's two teams, the Rangers and the Islanders, fought to a 1-1 tie.

Gretzky, who had seven goals and 15 assists for 22 points in the streak, was stopped cold Wednesday night by the Islanders' goaltender, Eric Fichaud. Adam Graves scored with 2:33 left in regulation for the visiting Rangers to tie the game.

**NHL Roundup**

**Devils 2, Red Wings 0** Detroit suffered its first regular-season shutout in 98 games in a loss to New Jersey. Martin Brodeur turned away 36 shots for the visiting Devils.

It was the Devils' third victory over the Red Wings in four regular-season games since their four-game sweep of Detroit in the 1995 Stanley Cup finals.

**Whalers 5, Bruins 1** In Hartford, Paul Ranheim and Geoff Sanderson each scored twice and Sean Burke made 27 saves to lead the Whalers over Boston. The victory, Hartford's first since Oct. 24, snapped a five-game winless streak and moved the Whalers into first place in the Northeast Division.

**Penguins 5, Oilers 2** Mario Lemieux scored the tie-breaking goal late in the third period to help Pittsburgh beat Edmonton and win consecutive games for the first time this season. The Oilers have lost three straight and are 0-2 so far on a six-game road trip, their longest of the season.

**Capitals 2, Lightning 1** In Tampa, Craig Berube scored the winning goal with 10:13 remaining as Washington beat the Lightning. Washington's goaltender, Jim Carey, won his fourth consecutive game, coming through with 16 saves.

**Stars 3, Coyotes 2** Mike Modano scored a pair of goals to lead visiting Dallas over the slumping Coyotes. Benoit Hogue also scored for the Stars, and goaltender Andy Moog made 29 saves for his league-leading eighth victory of the season.

**Canadiens 6, Mighty Ducks 5** Martin Rucinsky earned his second career hat trick and Mark Recchi set up three goals as Montreal earned its first road victory of the season.

**Avalanche 4, Sharks 1** Keith Jones, obtained by Colorado in a weekend trade, scored twice, and goaltender Patrick Roy maintained his unbeaten record against San Jose as the visiting Avalanche defeated the Sharks.

J. F. Jomphe of the Mighty Ducks, left, stick checking Vladimir Malakhov of Montreal.

**DENNIS THE MENACE**

"IF YOU WANT ME TO BE QUIET, MR. WILSON, REMEMBER, I DON'T TALK WITH MY MOUTH FULL."

**PEANUTS**

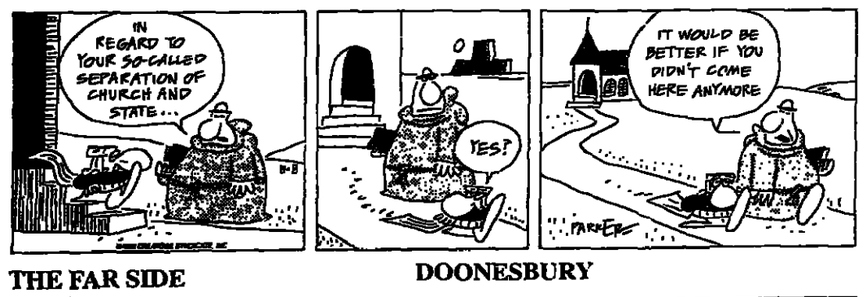
**GARFIELD**

**BEETLE BAILEY**

**BLONDIE**

**CALVIN AND HOBBES**

**WIZARD of ID**




**THE FAR SIDE**

"Now listen – will you *please* try to control yourself tonight? ... I don't want to see you goading some guy into crashing heads with you."

**DOONESBURY**

**JUMBLE**

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SINBO

UNGTS

HOGUNE

TEETIP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

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(Answers tomorrow)

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## POSTCARD

# A 'Lion' on Broadway

By William Grimes
*New York Times Service*

NEW YORK — A theatrical version of "The Lion King" will open at the renovated New Amsterdam Theatre on 42d Street near Times Square next fall, Walt Disney Co. announced.

The choice of "The Lion King" for a stage adaptation is hardly surprising, since the film was enormously successful, taking in more than $765 million worldwide.

Julie Taymor, Disney's choice for the show's director, is another matter. A highly experimental director, whose work has been described as surreal and even hallucinatory, Taymor has drawn on mime, puppetry, ritual and film making in such stage productions as "The Green Bird," "The Flying Dutchman" and "Titus Andronicus." She is currently at work on "Juan Darien," an ensemble work described as a carnival mass, which had its first preview performance Thursday night at the Lincoln Center Theatre.

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"I first came across Julie's work 10 years ago, when she was doing 'Liberty's Taken,' " said Thomas Schumacher, a senior vice president at Disney. "I wanted to have her do something for the 1987 Los Angeles Festival, and after I arrived at Disney, I immediately thought of her for this project."

Taymor said of "The Lion King": "It can work on the stage because the story is classic. It's a prodigal-son story, a coming-of-age story, that's very soulful, very spiritual."

About a year ago, when Disney was still trying to decide whether "The Lion King" would work best as an ice show, a Radio City Music Hall extravaganza or a Broadway production, Taymor was asked to formulate an approach to adapting the film for the stage. Her ideas won over Schumacher and Peter Schneider, the president of Walt Disney Theatrical Productions.

There will be no actors in animal suits. "The challenge is to create a bridge between the human emotions and the animal exteriors," said Taymor. "I don't want to do another version of 'Cats.' "

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She said that she had created prototype costumes that used masks and puppets to suggest animals without concealing the human actors. "I have to come up with something that identifies with the Disney version but can also be my own," said Taymor.

Schumacher said: "The point is not to reproduce the movie onstage, but the same emotional connections."

The stage version of the "The Lion King" will include 15 songs, five of them from the film, with music and lyrics by Elton John and Tim Rice. The additional material will be a mixture of new songs by John and Rice; selections from "Rhythm of the Pride Lands," a Disney album inspired by the film, and songs by Hans Zimmer, Lebo Morake, Mark Mancina and Jay Rifkin. Zimmer and Morake, who now uses the name Lebo M, composed the rest of the score for the film.

Taymor said that music, which was pushed to the background in the film, would move front and center in the stage version. "We want it to be extremely acoustical and alive," said Taymor. "We will have percussionists along with the pit band, but right up there and very visible."

# $1,300 for Sneakers? A Japanese Run on Nikes

By Kevin Sullivan
*Washington Post Service*

TOKYO — In the hip-hop alleys of Tokyo's Harajuku and Shibuya districts, where the kids are cool and trends are born, nothing inspires awe like the '95 Air Max Yellow. Shopkeeper Kazuo Inoue put a pair of those rare Nike sneakers on display two weeks ago, and within hours they sold for $1,300. "Next time I'll know better," he said. "I'll ask for $2,000."

Air Max, and Nike generally, is the latest fad ripping through the wallets of Japan's young people. Shoes that normally sell for about $150 in Japan are selling for $300 to $800, with harder-to-find models like the Air Max Yellow fetching far higher prices, and stocks at most stores sell out within hours.

Even used sneakers are selling like crazy. Yugo Wada's small shop in Harajuku looks like the back of an American closet, filled with torn, ripped and dirty Nikes. A six-year-old pair of filthy, beaten-up Air Jordans goes for $500; a grubby pair of Adidas sneakers made in the 1970s sells for nearly $300. "Some people buy them for their antique value," Wada said. "They'll display them somewhere in their home."

When young baseball star Ichiro Suzuki showed up last year wearing a pair of Air Max Yellows, the shoes, with their distinctive wide stripes and transparent, air-cushioned heels, became a must-have item all over Japan.

Japan's fascination with name brands is legendary. Makers such as Chanel, Gucci and Louis Vuitton do furious business here, even among young people, who shell out a couple of thousand dollars for the latest designer handbag or shoes. A Louis Vuitton spokesman said the Japanese account for more than half of the company's worldwide sales.

Many Japanese tours to Washington stop not only at the Lincoln Memorial but at the Tiffany store at Tysons Corner, where entire shelves often are sold out to one busload of tourists. The Japanese account for a large portion of designer sales in American and European cities, where prices for the same name products are considerably lower than they are in Japan.

Now crime is becoming the latest twist to Japan's obsession with designer goods. American kids have been mugging or shooting each other for years over designer sneakers and leather jackets, but that kind of thing has been unheard of — until now — in Japan.

Shigehiko Togo

**Yugo Wada in his Tokyo shop with a 1990 Air Jordan pegged at about $500 a pair.**

Newspapers and television news are filled with muggings over sneakers and sex scandals involving young girls selling themselves to earn money to feed their Chanel or Ferragamo habit. In September, gangs of boys in the western city of Osaka began robbing people for their Nikes, pulling victims off the streets or off bicycles and stripping them of their Air Maxes. More recently, two high school students south of Tokyo were arrested in a mail-order scheme in which they took more than $9,000 from their schoolmates to buy Air Maxes but delivered only cheap imitations.

Many working Japanese in their 20s have plenty of disposable income. They earn decent salaries, have fewer expenses than their American peers because they live with their parents, and can treat themselves to designer luxury.

But many teenagers who have no income also want a piece of the brand-name pie. Last year, police picked up nearly 5,500 girls under the age of 18 for prostitution and related activities, a nearly 40 percent increase in two years. Many of these girls told police they did it for the quick money that enabled them to buy the designer suits, wallets and shoes that their peers and idols wear. Still more young women are acting as "companions" for older men in order to feed their designer tastes. These girls sit and talk to the men in coffee shops and restaurants and earn $100 to $500 for their trouble — and their wardrobe.

Other young women are trading free trips to New York and other cities to feed the designer habits of their peers. Last month, immigration officials said an increasing number of women are acting as mules for brand-name goods. Police say Japanese dealers offer young women free plane tickets and hotel rooms in New York and other cities in exchange for carrying back suitcases full of loot — helping the dealers avoid heavy import duties.

Terumi Ogawa, 27, who works at a shop called Zapple, selling products by Gucci, Chanel, Versace and other top designers, said Japanese flock to the designer labels because "having the same thing as everybody else gives people a sense of security. If some magazine introduces a purse, it seems that everyone wants to buy this particular one." Her shop's customers spend an average of $800 to $900 on a purse, she said.

Now Nike has joined the exclusive club of brand names the Japanese cannot resist. Published reports here say Nike sales increased more than 40 percent last year, to $300 million, making Japan the company's second-largest market after the United States.

Sakai said baseball star Suzuki's tacit endorsement, along with those of several young actors and singers, has made Air Max far more popular than Nike had anticipated. He said it would probably take Nike another six or eight months to ship enough sneakers to "cool down the market" and lower prices.

At Inoue's shop in Harajuku, 35 styles of Nikes are on display — the cheapest is $270 — and Inoue said he sells up to 100 pairs a month. "I can't believe how much people will pay," Inoue said.

Takako Tanaka, a 25-year-old coffee shop worker, said she likes hers because "it really makes me feel good when people stare at my Nikes; I know they want what I have, but they can't have it."

Nike's popularity is expected to soar even higher next month, when the company begins selling a line of Air Max sneakers named after Hideo Nomo, the Japanese baseball star who pitches for the Los Angeles Dodgers. Nomo wore the zebra-striped shoes this week during a series of games between U.S. major leaguers and Japanese all-stars. Newspapers featured front-page stories about the shoes with close-up photos of Nomo's feet.

In Harajuku, shopkeeper Hirokazu Satoh is sold out of Air Maxes. He said he got his last shipment in July, and all 80 pairs sold in less than an hour. He expects his next shipment to arrive later this week, but he has been careful not to let anyone know. He fears a stampede.

Clara Klepona/Agence France-Presse

**NIGHT AT THE OPERA — Veronica Villarroel and Placido Domingo at dress rehearsal of "Il Guarany" at the Kennedy Center in Washington.**

## PEOPLE

THE National Book Award for fiction was presented to **Andrea Barrett** for "Ship Fever and Other Stories," giving a boost to a writer who is little known despite four previous novels. **James Carroll's** "An American Requiem: God, My Father, and the War That Came Between Us" won the award for nonfiction, which like each of the other categories carries a prize of $10,000. For poetry, the winner was **Hayden Carruth** for "Scrambled Eggs and Whiskey." For the first time in its 46-year history, the National Book Foundation honored a book for young people as a separate category, young people's literature: "Parrot in the Oven: Mi Vida," by **Victor Martinez.**

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**Robert Downey Jr.** was sentenced to three years' probation on drug and weapons charges and must live in a drug-rehabilitation center for about three more months. A court in Malibu, California, sentenced the actor to 99 days in jail, but he was credited for time served. He pleaded no contest to cocaine and weapons possession and driving under the influence. Downey, who was nominated for an Oscar for "Chaplin," was arrested in June after he was stopped for speeding and authorities found crack cocaine, heroin and a gun in his truck. He was arrested again in July for entering a stranger's home in Malibu, where he was found asleep in a bedroom.

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**Paul Anka** isn't smiling over some recent dental work, but it must have made for an interesting moment at one of his shows. Anka has filed a malpractice suit against his dentist, **Frederick Glassman,** because the singer's crown came loose and flew into the audience during a show in Las Vegas. The lawsuit says it was the third time the crown had loosened since Anka got it in 1994. He says he tried to keep singing "even with the gaping hole" in his teeth, but had to end the show after only one song. The audience got refunds.

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**Leonardo da Vinci's** Codex Leicester, bought by **Bill Gates,** chairman of Microsoft, two years ago for $30.8 million, is on display at the American Museum of Natural History in New York after a yearlong farewell tour of Italy. The codex comprises 72 pages illustrated with more than 300 drawings and diagrams.

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Slice of American life? **Pamela Anderson,** star of television's "Baywatch," has signed on with Pizza Hut Europe for its latest advertising campaign.

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Will a Trump Tower share the skyline with the Kremlin's spires? "We're looking at building a super-luxury residential tower, which I think Moscow desperately wants and needs," **Donald Trump** was quoted as saying in the English-language Moscow Times. Trump said he picked Moscow because "it is really a city with a great future, great potential."

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The author of a book revealing details of the **Duchess of York's** sex life denies he wrote it out of spite, saying instead he thought the work would help people understand her. **Allan Starkie** was a friend of the duchess, better known as Fergie, and her lover **John Bryan,** but fell out with them after Starkie was jailed for five months in Germany over the collapse of the company he ran with Bryan. In "Fergie, Her Secret Life," published Thursday, he says he blames the duchess for his imprisonment because she allegedly failed to pay money she had pledged to a company creditor. But Starkie denied that revenge was his motive. "Revenge would be too simple a word for it — it would have been too easy," Starkie said at a London book shop where the book was launched. "What I really wanted was for her to be seen in a complete light."

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A portrait of **Winston Churchill** is to be sold at Sotheby's in London on Nov. 27. The portrait, painted by **Frank Owen Salisbury** in 1943, was done in two versions. One was presented to Churchill's old school, Harrow; the one being sold was commissioned by St. Stephen's Constitutional Club, a social club.

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